

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
THE ESTATE OF YARON UNGAR by and through
its Administrator, DAVID STRACHMAN; DVIR
UNGAR, minor, by his guardians and next friends,
YISHAI UNGAR, minor, by his guardians and next
friends, PROFESSOR MEIR UNGAR, JUDITH
UNGAR, individually and in their capacity as legal
guardians of Plaintiffs DVIR UNGAR and YISHAI
UNGAR; RABBI URI DASBERG, and JUDITH
DASBERG, in their capacity as legal guardians of
Plaintiffs DVIR UNGAR and YISHAI UNGAR;
AMICHAH UNGAR; DAFNA UNGAR; and
MICHAEL COHEN,

Civil Action No. 07 CV 2572
(CM) (LMS)

**SUPPLEMENTAL
DECLARATION OF ROBERT
J. TOLCHIN, ESQ.**

Plaintiffs / Judgment-Creditors,

-against-

ORASCOM TELECOM HOLDING S.A.E.

Defendant / Garnishee.

----- X

ROBERT J. TOLCHIN, pursuant to 28 U.S.C. § 1746, declares and states
as follows subject to the penalties for perjury of the United States of America:

1. I am an attorney licensed to practice law in the State of New York,
and am a member of the Bar of this Court. I am one of the attorneys representing the
plaintiffs herein.

2. Inadvertently, several exhibits that should have been filed under
seal were not. A procedure has been followed to have those documents sealed.

3. However, three of those exhibits have only been designated by the defendants as partially confidential, and accordingly filing them completely under seal would be inappropriate. Those exhibits were Exhibits 12, 13 and 14 to my earlier declaration dated August 15, 2007 (docket item 15), the depositions of Naguib Sawiris (Ex. 12), Aldo Mareuse (Ex. 13) and Emad Farid (Ex. 14).

4. Accordingly, these three exhibits being re-filed herewith with the portions designated as confidential redacted out. Annexed hereto are:

Exhibit 12-R - Redacted deposition transcript of Naguib Sawiris.

Exhibit 13-R - Redacted deposition transcript of Aldo Mareuse.

Exhibit 14-R - Redacted deposition transcript of Emad Farid.

5. This filing should not be construed as an agreement by the plaintiffs that the designation of any particular exhibit as confidential by the defendant was appropriate.

Dated: New York, New York
August 27, 2007



ROBERT J. TOLCHIN

1 SUPREME COURT OF THE STATE OF NEW YORK
2 COUNTY OF NEW YORK

2 -----x

3 YARON UNGAR,

4 Plaintiff,

5 -against-

Index No.

05521/05

6

PALESTINIAN AUTHORITY,

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Defendant.

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11

DEPOSITION of NAGUIB SAWIRIS, a

12

Non-Party Witness, taken pursuant to Subpoena,

13

held at the law offices of WHITE & CASE, LLP,

14

1155 Avenue of the Americas, New York, New

15

York, on March 15, 2007, commencing at 8:12

16

a.m., before Jessica R. Berman, a Shorthand

17

Reporter and Notary Public within and for

18

the State of New York.

19

20

21

22

23

REINIG REPORTING, INC.

24

192 Lexington Avenue

Suite 1004

New York, New York 10016

25

(212) 684-7298

1 A P P E A R A N C E S:

2

3 JAROSLAWICZ & JAROS, ESQS.
4 Attorneys for Plaintiff
5 110 William Street
6 New York, New York 10038

7 BY: ROBERT TOLCHIN, ESQ.

8

9 WHITE & CASE, LLP
10 Attorneys for Defendant
11 701 Thirteenth Street, NW
12 Washington , DC 20005

13 BY: NICOLE E. ERB, ESQ. (In New York)

14

15 CHRISTOPHER CURRAN, ESQ. (In Cairo Via Sattelite)
16 Attorney for the Witness

17

18 TAMER MAHMOUD, ESQ. (In Cairo Via Sattelite)

19

20 ALSO PRESENT:

21 Amr El Bayoumi, Esq.
22 General Counsel for Orascom Telecom Holding
23 (Via Sattelite)

24

25

1 IT IS HEREBY STIPULATED AND AGREED by
2 and between counsel for the respective parties
3 hereto that all rights provided by the C.P.L.R.,
4 and Part 221 of the Uniform Rules for the Conduct
5 of Depositions, including the right to object to
6 any question, except as to the form, or to move to
7 strike any testimony at this examination, are
8 reserved; and, in addition, the failure to
9 object to any question or to move to strike
10 testimony at this examination shall not be a
11 bar or waiver to make such a motion at, and
12 is reserved for, the trial of this action.

13 IT IS FURTHER STIPULATED AND AGREED that
14 this examination may be signed and sworn to
15 by the witness being examined, before a
16 Notary Public other than the Notary Public
17 before whom this examination was begun, but
18 the failure to do so, or to return the original
19 Of this examination to counsel, shall not be
20 deemed a waiver of rights provided by Rules
21 3116 and 3117 of the C.P.L.R. and shall be
22 controlled thereby.

23 IT IS FURTHER STIPULATED AND AGREED that
24 the filing of the original of this examination
25 shall be and the same is hereby waived.

1 N A G U I B S A W I R I S, having been
2 first duly sworn by a Notary within
3 and for the State of New York, was
4 examined and testified under oath as
5 follows:

6

7 EXAMINATION BY

8 MR. TOLCHIN:

9 Q Good morning, Mr. Sawiris, or
10 good afternoon. Can you hear me, sir?

11 A Yes, very good.

12 MR. TOLCHIN: Mr. Curran, it is
13 very quiet on this end, Mr. Sawiris's
14 speech. Perhaps the microphones can
15 be moved closer or whatever measures
16 you took yesterday to make it louder.

17 MR. CURRAN: Would you like him
18 to say good afternoon again?

19 MR. TOLCHIN: That would be
20 great.

21 THE WITNESS: Good afternoon
22 again.

23 MR. TOLCHIN: Thank you. That
24 is better. Isn't it Nicole?

25 MS. ERB: Yes.

1 N. Sawiris

2 Q Mr. Sawiris, thank you for
3 coming. We will try to make this as quick
4 as possible.

5 Could you summarize for me your
6 educational background?

7 A I went to a German school in
8 Cairo here. I graduated from the German
9 school and then went to an engineering,
10 technical engineering in Cairo at the same
11 time when I was finishing my school. Then I
12 went into the Swiss Federal Polytechnic
13 Institute, something like the MIT in the
14 States, called ETH. I graduated there with
15 a mechanical engineering degree, which
16 equals a bachelor in, let's say, industrial
17 management. It is like industrial
18 management. It is a mix of engineering and
19 management.

20 Q Was that ETH or ATH?

21 A ETH. In German it's
22 Eidgenossische Technische Hochschule.

23 Q We'll spare the court reporter,
24 but that is E like elephant, correct?

25 A Okay, yes, E and T, like

1 N. Sawiris

2 technology, and H, like house.

3 Q Great. Was that the end of your
4 formal education?

5 A Yes, sir.

6 Q What year was it that you
7 finished your formal education?

8 A I think '79.

9 Q What have you been doing since
10 1979? Again, just a summary.

11 A I came back from school. My
12 father was a successful businessman, so I
13 didn't want to join with him because I was
14 very eager to prove myself. So, I started a
15 small trading company with a friend of mine
16 for two years. We were doing quite well.

17 During that period, my father was
18 asking me to help him in his own business,
19 so he kept on luring me to join him. And as
20 I was doing very well and I established
21 myself, I then started working with him. I
22 went into -- what I started -- I wanted to
23 start my own division in his company. I
24 started with the railway business, or rather
25 I was working with the railways and then I

1 N. Sawiris

2 started an IT business which developed later
3 on into the Telecom.

4 Q When did you start working with
5 Telecom?

6 A Telecom, I think around seven
7 years or eight years. I think 1996, 1997,
8 something in between these two years.

9 Q Since you have been working in
10 the Telecom area, what company or companies
11 have you worked with?

12 MR. CURRAN: Objection,
13 overbroad.

14 The witness may answer the
15 question.

16 A I started -- Telecom I started
17 actually working with Hewlett Packard.

18 Q With Hewlett Packard?

19 A Yes, with Hewlett Packard. We
20 were selling P.C.s and some computers in the
21 beginning. And we worked also with Lucent
22 at that time. The name was actually AT&T,
23 then changed to Avia and then Lucent, to
24 selling P. Alexis (phonetic). And we were
25 working with -- these were the two most

1 N. Sawiris

2 important companies. I think Microsoft,
3 also Oracle. This is all on the IT side.
4 This is before I went into the Telecom.
5 When I went to the Telecom, actually I
6 worked with the French Telecom, who were my
7 partners in the joint venture, and then of
8 course we worked with many suppliers,
9 Alcatel, Siemens --

10 Q Alcatel, A-L --

11 A Alcatel is the company that just
12 merged with Lucent. It is a French, the
13 biggest French manufacturer of equipment
14 called Alcatel, very well known.

15 Q Mr. Sawiris, perhaps I should
16 have explained this at the beginning. This
17 woman sitting beside me is the court
18 reporter and she is writing down every word
19 you say. And some things that may seem
20 obvious to you, she needs to know how to
21 spell them. So, especially names of
22 companies and people, if I interrupt and ask
23 you to confirm the spelling, I would
24 appreciate it.

25 A Okay. I am not the best speller

1 N. Sawiris

2 in the world, but I will try to be accurate.

3 Q Neither am I.

4 A A-L-C-A-T-E-L.

5 Q Thank you.

6 Sir, did you at some point start
7 a company called Orascom Telecom Holding?

8 A Yes, of course.

9 Q When did you start that company?

10 A I would say, you know, somewhere
11 between '98, '99, something like that.

12 Q What countries are you a citizen
13 of, sir?

14 A What countries is what, sorry? I
15 didn't hear you.

16 Q From what countries do you hold
17 citizenship?

18 A I hold the citizenship of the USA
19 and Egypt.

20 Q Where were you born?

21 A In Egypt here, 1954.

22 Q How did you get U.S. citizenship?

23 A I was working in Washington, D.C.
24 for a couple of years previous to my Telecom
25 venture in D.C. in the Orascom, which was

1 N. Sawiris

2 working with IT and stuff like that. So,
3 while I was there, I had a green card and
4 then the green card developed into my
5 citizenship.

6 Q In what year did you get U.S.
7 citizenship?

8 A I think if you have my passport,
9 copy of my passport, it should be there.
10 But I want to just say that my memory is not
11 very strongest in these things, but I think
12 roughly I have been a U.S. citizen now
13 since -- as I had to actually extend my
14 passport one time already, though I didn't
15 have to extend my passport, so it is seven
16 years. Might be five or six years already.

17 Q So you have only been a U.S.
18 citizen for about five or six years; is that
19 correct?

20 A Yes, sir.

21 Q You said I could look at your
22 passport. Would it be correct that you
23 became a United States citizen at around the
24 same time as your passport was issued?

25 A It could be the same year or

1 N. Sawiris

2 within the same months, yes.

3 Q Is there a company called Orascom
4 U.S.A.?

5 A No. There is a company called
6 Contrack International, and when it started
7 in the '86, '87, it used to be called
8 Contrack of America, Inc.

9 Q Contrack is C-O-N-T-R-A-K?

10 A C-O-N-T-R-A-C-K, like track.

11 Q Oh, Contrack.

12 You said the other company was
13 called Orascom of America?

14 A Yes.

15 Q What is --

16 A Originally it was Orascom of
17 America and then the name changed to
18 Contrack International.

19 Q Orascom of America and Contrack
20 International are the same company?

21 A Yes.

22 Q What was the purpose of creating
23 Orascom of America?

24 A No, it was going into the
25 construction and export business out of the

1 N. Sawiris

2 U.S.A. because we were working out of Egypt
3 and trying to solicit business here and then
4 we thought that it's better to start from
5 the other end because it would make our jobs
6 easier because at that time, as I said, I
7 was working in IT and we were supplying
8 hardware and software to our market here, so
9 we thought it's better if we had an office
10 in the States.

11 Q Sir, you just used the word "we."
12 You said, "We thought it's better." Who is
13 the "we" that you are referring to?

14 A No, at that time it was a family
15 business, so all our family members were in
16 the company and my father and my brother and
17 myself. I then went out of that company and
18 went into the Telecom.

19 Q Is there any connection between
20 Orascom of America, or Contrack, and Orascom
21 Telecom Holding?

22 MR. CURRAN: Objection, vague.

23 The witness may answer.

24 A That is okay. There is no
25 connection.

1 N. Sawiris

2 Q You also mentioned earlier, again
3 you said, "We were working with Microsoft,
4 Oracle, Hewlett Packard." Who was the "we"
5 that you were referring to?

6 A Let me explain something that
7 will make it easier for you.

8 Before we split into Orascom
9 Telecom Holding, we used to have one
10 company, which was all the family, and then
11 this company was split into three main
12 activities. One was construction, which
13 went to my little brother, and one was
14 development of tourism, which went to my
15 middle brother, and the Telecom, which is
16 Orascom Telecom Holding, went to me.

17 So, that was the -- so, the "we"
18 was the family, and the family split the
19 companies and the assets based on the
20 activity that each brother was handling.

21 Q Before the split of those three
22 companies that you just described, were
23 those three lines of business part of one
24 big company?

25 A Yes, sir.

1 N. Sawiris

2 Q What was the name of that
3 company?

4 A Orascom.

5 Q Just Orascom?

6 A Yes.

7 Q No incorporated, SA, LLC,
8 whatever?

9 A No, it was Orascom, and it is an
10 Egyptian company. I don't think you have
11 the same legal entity exactly in the States.
12 It is called Orascom Onsi Sawiris & Co.
13 Onsi Sawiris is my father.

14 Q Onsi is O-N-S-I?

15 A Yes.

16 Q And Sawiris is like your name?

17 A Yes, exactly, yes.

18 Q So, Orascom Onsi Sawiris & Co.?

19 A Yes.

20 Q I didn't mean to cut you off, sir.
21 Did you want to add anything else?

22 A No, I am done. No, it is just
23 that this is the name you asked me about,
24 the name of the company, and I said it was
25 Orascom and under this we write Onsi Sawiris

1 N. Sawiris

2 & Co. It is a kind of a liability company.

3 Q Kind of what?

4 A I don't know the exact term in
5 the States, but in Egypt it is like a fully
6 liability, not limited liability. You know,
7 limited liability?

8 Q Right.

9 A This is a full liability.

10 Q Meaning that the individual
11 partners, that the people in the business
12 are liable for things?

13 A Yes. I mean the main partner,
14 which is the one with the name, which is my
15 father, Onsi Sawiris & Co. So, the main
16 partner, which is my father, is the liable
17 one. And then we have other partners who
18 would not be liable. But it is not like a
19 shareholder's agreement. It is a type of a
20 company that is specific in Egypt here.

21 Q Is it similar, if you know, to a
22 limited partnership?

23 A No, because in a limited
24 partnership the partners are not liable.
25 This is a very strong type of a company in

1 N. Sawiris

2 Egypt. It wasn't the strongest because you
3 are liable to own what you own for the
4 actions of the company. So, my father was
5 liable to own the ownership. It gives a
6 very strong message to the banks and stuff
7 like that.

8 Q At what time, when was it that
9 you divided Orascom Onsi Sawiris & Co. into
10 the three different companies you described
11 a few minutes ago?

12 A I think it's at the same day when
13 we initiated the Orascom Telecom Holding and
14 so on. It will be that time.

15 Q When was that?

16 A I think I said '99, 2000,
17 something like that.

18 Q For how many years were you a
19 resident of the United States?

20 A I think from '85 to the year
21 2001.

22 Q From 1985 to 2001?

23 A Yeah. I have to tell you to
24 look -- I am not very good with the dates,
25 you know. So, I would rather -- I would say

1 N. Sawiris

2 at least -- I know that I was at least five
3 or six years.

4 Q Were you living in the United
5 States or in Egypt at the time that --

6 A No, I was going --

7 Q Let me finish the question.

8 A Sorry, go ahead.

9 Q There's is two things. Number
10 one, I think this equipment only works one
11 way at a time. And also, the court reporter
12 can only write down what one person is
13 saying at a time.

14 A Okay.

15 Q Were you living in the United
16 States or in Egypt or somewhere else at the
17 time that you started Orascom Telecom
18 Holding?

19 A No, I was living in Egypt.

20 Q You testified that Orascom
21 Telecom Holding was started sometime in 1999
22 or 2000, correct?

23 A Around, yes, around 2000, yes.

24 Q So, does that help you pin down
25 in your mind when you resided in the United

1 N. Sawiris

2 States?

3 A No, I know that I resided in the
4 United States between 1986 up to, you know,
5 '99, something like that, because I
6 wasn't -- I never really left -- I was going
7 back and forth, you know, but I moved
8 completely to Egypt when I started the
9 Telecom business, which was in the year, I
10 think, '97, with Mobinil, and then the
11 establishment of Orascom Telecom Holding in
12 '99, 2000.

13 Q Mobinil is M-O-B-I-N-I-L?

14 A Yes.

15 Q When did you start Mobinil?

16 A Mobinil I think, again, '96, '97.

17 Q What is Mobinil?

18 A Mobinil is the local mobile
19 company here in Egypt. It is the company
20 who started with France Telecom and who
21 holds the first license this Egypt.

22 Q Was Mobinil your first venture in
23 the cellular telephone business?

24 A Yes, sir.

25 Q You started Mobinil as part of

1 N. Sawiris

2 Orascom Onsi Sawiris & Co.?

3 A When we started, I think, yes,
4 and then we moved it into the Telecom
5 Holding.

6 Q After you started the Telecom
7 Holding, correct?

8 A Yes.

9 Q That was a year or two later?

10 A Yes.

11 Q In order to become a United
12 States citizen, you had to live in the
13 United States for five years, correct?

14 MR. CURRAN: Objection, calls
15 for a legal conclusion.

16 The witness can answer.

17 A I don't remember what the
18 criteria was, but I know that I have been
19 there and I fulfilled them. You should know
20 better.

21 Q I am just trying to figure out
22 when was the five-year period that you lived
23 in the United States.

24 A I think it was from '86 to '90 --
25 somewhere between '86 and 1993.

1 N. Sawiris

2 Q And then you remained a green
3 card holder until just five or six years ago?

4 A I remained a green card holder
5 until I was issued the passport. So, you
6 can take the date of the passport issuing as
7 relatively the same month I got the
8 citizenship.

21

1 N. Sawiris

7 Q When you lived in the United
8 States, where did you live?

9 A Washington, D.C.

10 Q Did you have an apartment there
11 or a house?

1 N. Sawiris

2

3

4

5

6

7

Q Sir, did you enter the United

8

States on April 20th or April 29, 2003? The

9

reason I say 20th or 29th is that the date

10

stamp in your passport is not particularly

11

legible.

12

A In all honesty, I am not the kind

13

of person that if you ask me, Where were you

14

on, let's say -- now we are in March; today

15

is March 15th. If you ask me, Where were

16

you on March 2nd?, I wouldn't even know. I

17

am not very good at that.

18

But the passport stamp should

19

show the date I entered, you know. So, I

20

can't really answer with accuracy, and I

21

don't want to give you a wrong answer.

22

Q Sir, your United States passport,

23

just to move back for a moment, was it

24

issued on April 9, 1997?

25

A I don't have my passport now, but

1 N. Sawiris

2 if you have a copy of the passport and the
3 date of issue is there, it could be quite --
4 it seems to me correct.

5 Q That would mean you have been a
6 United States citizen for at least ten
7 years, correct?

8 MR. CURRAN: Objection as to
9 mathematics, but the witness can
10 answer.

11 A Yes, the passport was issued in
12 1997. Then I am a U.S. citizen for ten
13 years, nine years.

14 Q It was actually April of 1997, so
15 it's almost ten.

16 Sir, from 2003 until today, did
17 you come to the United States -- did you
18 make any trip to the United States that was
19 only for personal reasons; in other words,
20 no business purpose?

21 A Yes, I think one time my wife
22 wanted to go to New York, and we went just
23 for the fun of it.

24 Q When was that that you came to
25 New York with your wife just for the fun of

1 N. Sawiris

2 it?

3 A You know, as I said, I am not
4 very good at that. But, let's say, if you
5 saw me in one year, let's say, more than two
6 visits, then it should be the year where I
7 had more than two visits, because I have no
8 reason to go to the United States more than
9 that because this is the maximum amount of
10 the road show we do.

11 So, if there is a year where you
12 see three entries, then it must have been
13 this year where there is a third entry or
14 something like that. If not, it has to be
15 one of these two years. I can make it more
16 simpler -- sorry, go ahead.

17 Q According to your passport, sir,
18 you entered the United States once in 2003,
19 once in 2006, and three times in 2005.

20 A That would be then the year when
21 my wife came with me, yes.

22 Q Those three entries in 2005 were
23 in April, May and October.

24 Do you know which one of those
25 was your personal trip?

1 N. Sawiris

2 A No, but it's easy to be checked
3 because if you -- as I know, you have been
4 following our road shows very carefully, so
5 you might have the dates of the road shows,
6 and the one date that doesn't coincide with
7 that would be the date where I went for a
8 personal visit.

9 Q But you don't know --

10 A No, I don't have --

11 Q You don't know if it was the
12 spring, summer or autumn?

13 A No, I think it was summer. Most
14 probably the May date, I would say. But
15 don't hold me on that. As I said, it is not
16 my strength to know. I can just answer as
17 good as I can.

18 Q Are you familiar with somebody
19 named Hatim El Gammal?

20 A Yes, he works with me. He is the
21 investor relations person in the company.

22 Q Mr. El Gammal provided us a sworn
23 statement in writing in which he said that
24 you came to the United States in March of
25 2004. That is not reflected in your

1 N. Sawiris

2 passport. Can you explain that?

3 A I don't know. Maybe it was not
4 stamped or anything. I am not even sure I
5 was there. Maybe his memory wasn't correct.
6 I don't know. Could be either/or.

7 Q I am sorry?

8 A I said it could be either/or.
9 Either he is right and my passbook was not
10 stamped, or he is mistaken, you know.

11 Q Do you recall attending a HSBC
12 road show in or around March of 2004?

13 A No.

14 Q Mr. El Gammal also stated under
15 oath that you came to the United States with
16 him in June of 2006. Again, that is not
17 reflected in your passport.

18 Do you recall having come to the
19 United States in June of 2006 with Mr. El
20 Gammal?

21 A Was it a conference in Laguna
22 Beach, a Merrill Lynch conference?

23 Q According to Mr. El Gammal, it
24 was a HSBC conference.

25 MR. CURRAN: I want to caution

1 N. Sawiris

2 the witness the fact that someone else
3 said it was in connection with the
4 Merrill Lynch conference, doesn't mean
5 that was the case.

6 A I remember -- what I remember is
7 if it was in June, I would remember that I
8 was in the United States on the West Coast
9 in a Merrill Lynch road show. That would be
10 quite possible.

11 Q You know Mr. Aldo Mareuse, don't
12 you?

13 A I know who, please?

14 Q Aldo Mareuse.

15 A Aldo Mareuse, yes, I know him,
16 yes.

17 Q He testified yesterday that in
18 June of 2006, there was a -- that there was
19 a road show or a conference with Merrill
20 Lynch in Laguna Beach, and there was also a
21 road show in New York around the same time.

22 Did you attend either of those?

23 A That's what -- I just said that.
24 I said I attended one in Laguna Beach. That
25 confirms my previous statement that I was in

1 N. Sawiris

2 Laguna Beach in the summer.

3 Q Do you have an understanding of
4 why your entry to the United States in June
5 of 2006 does not appear to have been
6 recorded in your passport that you provided
7 to us?

8 A No, I don't. But let me tell you
9 that my passport -- my business is to travel
10 so much. It has so many stamps, so maybe
11 one of the stamps got over the other stamp.

12 You said you had difficulty
13 reading some of the dates, so maybe the date
14 is there but it has not been seen because it
15 has been over stamped many times.

16 You know, U.S. passports are very
17 thin, and more or less if you are a heavy
18 traveller, you end up with very little space
19 on your passport and you get over stamped,
20 you know.

21 But I can recall that I have been
22 in Laguna Beach in 2006, and it is very
23 difficult to get, to fly into the United
24 States and not be stamped the passport, so I
25 believe the most probable cause will be that

1 N. Sawiris

2 there was many stamps in the passport.

3 Q Do you ever enter the United
4 States using a passport other than your U.S.
5 passport?

6 A No, sir.

7 Q Other than your United States
8 passport, do you have any other passports?

9 A I have an Egyptian passport.

10 Q But you don't use that for coming
11 to the United States?

12 A No, sir.

13 Q You remember the Laguna Beach
14 conference?

15 A Yes, sir.

16 Q What did you do at that
17 conference?

18 A It is a road show. We go and
19 explain to all the investors coming from all
20 over the world our company, what our company
21 is doing, what is the performance of the
22 company, and in the past year what is the
23 strategy. They ask questions and we answer
24 on the various activities and our various
25 numbers.

1 N. Sawiris

2 Q Sir, in April of 2003, your
3 passport reflects that you came to the
4 United States. Do you remember anything
5 about what you did during that visit?

6 A No. I would say that most
7 probably it was also a road show. I have no
8 other business in the United States except
9 these road shows, you know.

10 Since I started my Telecom
11 activity, I only do this Telecom and I have
12 no other business except the road shows. I
13 am also a -- recently, since I think around
14 three years, I have been appointed as an
15 advisor on the New York Stock Exchange. And
16 besides that, I have no other business in
17 the United States.

18 So, the only reason I would come
19 to the United States is either for a road
20 show or also when I have the advisory, both
21 of the New York Stock Exchange, and this is
22 usually in October and not in April.

23 Q About that April 2003 visit, this
24 might help you remember something.
25 According to Mr. Mareuse's passport, he

1 N. Sawiris

2 entered the United States on April 9th of
3 2003, which would have been a couple of
4 weeks before you arrived.

5 When you came to the United
6 States, did you and Mr. Mareuse do something
7 here?

8 A I don't remember, you know, but,
9 as I had said, I repeat, I have no reason to
10 come to the United States except for either
11 pleasure or the -- my New York Stock
12 Exchange advisory or a road show.

13 Q Did you come to the United States
14 in April of 2003 for something that had to
15 do with Orascom's GDR program?

16 A No, sir.

17 Q In October 2005, specifically
18 October 14, 2005, you came to the United
19 States. We are not aware of a road show at
20 that time. Do you know what the purpose of
21 your visit was?

22 A I would guess it is the New York
23 Stock Exchange advisory board.

24 Q Would that be the same answer for
25 October 25, 2006?

1 N. Sawiris

2 A Yes, sir.

3 Q When you came to the United
4 States on those two dates in October '05 and
5 '06 in connection with the stock exchange
6 advisory board, what did you do while you
7 were here?

8 MR. CURRAN: I object on
9 foundation. I think technically it is
10 an advisory committee to the New York
11 Stock Exchange.

12 MR. TOLCHIN: I just used the
13 witness's words.

14 MR. CURRAN: The witness may
15 answer the question.

16 A I attended the advisory board.
17 You know, usually they get some people from
18 the State Department and like that. We talk
19 about the world, what is happening in the
20 world, and specifically I am always asked to
21 report on my area of the world. So I tell
22 them what is happening in the Middle East
23 and how the Middle East is developing and so
24 on. That's all I report on.

25 I might have gone to dinner the

1 N. Sawiris

2 in the evening. We have a big dinner
3 associated with the event, and that is it.
4 And I stay in my hotel, I walk in Manhattan,
5 I enjoy the shopping, and that is it.

6 Q How did you get to be on that
7 stock exchange advisory committee or board?

8 MR. CURRAN: Objection, lacks
9 foundation.

10 The witness may answer.

11 A When the -- the stock exchange is
12 very interested to have people come and
13 listen at the New York Stock Exchange, and
14 they are also very interested to have people
15 of the region advise them on what is
16 happening in the different regions
17 economically speaking. And as we are
18 running one of the successful entities in
19 the Middle East, I think this would have
20 been what the selection criteria is based
21 on, the success of the company I lead and my
22 knowledge of the Middle East.

23 Q By the way, I should have asked
24 you a moment ago, do you have more than one
25 United States passport?

1 N. Sawiris

2 A No, sir.

3 Q Did you ever report your U.S.
4 passport lost or stolen?

5 A No, sir.

6 Q Do you have any memory of Orascom
7 participating in a road show in New York in
8 2003?

9 A I think there was a Lehman
10 Brothers conference. I think we
11 participated with that.

12 Q Do you know when that Lehman
13 Brothers conference was, approximately?

14 A It would be somewhere between
15 March and June-something. It was like
16 spring, summer.

17 Q Could that be what you were
18 coming to the United States in April of 2003
19 for?

20 A Yes, sir, might be, yes.

21 Q Other than yourself and Mr.
22 Mareuse and Mr. El Gammal and Mr. Farid and
23 -- I am repressing the name. Other than
24 those individuals and Mr. Michael Martin,
25 have any other Orascom personnel come to the

1 N. Sawiris

2 United States in connection with Orascom's
3 business in the last six years?

4 MR. CURRAN: Objection, lacks
5 foundation, overbroad.

6 The witness can answer.

7 A Maybe. I am not sure, but maybe
8 there was a conference or something. I am
9 not sure, but it is quite probable. I don't
10 know. France is such a big country, you
11 know. Sometimes they have seminars or
12 conferences, you know. I can't -- I would
13 not imagine that nobody went. Maybe someone
14 went. I don't know exactly.

15 Q Other than those individuals who
16 I named, did any Orascom personnel come to
17 New York State in the last six years in
18 connection with Orascom Telecom Holding's
19 business?

20 A Sir, we employ \$24,000 people in
21 this organization, so you can be -- it is
22 very probable that some of them went. I am
23 not tracking every single employee, and I
24 don't tell people where to go or where not
25 to go. I am not aware of their traveling

1 N. Sawiris

2 habits. Maybe they going to vacation, maybe
3 they would go -- but I cannot imagine that a
4 large corporation like Orascom, like ours,
5 does not have people who went to the United
6 States besides the names you said. My
7 correct answer would be it is quite
8 probable, yes.

9 Q Sir, how many people are employed
10 by Orascom Telecom Holdings?

11 A Well, we have 160 people in the
12 holding here, but around 160 people. The
13 subsidiaries, each subsidiary has a couple
14 of thousand.

15 Q But speaking specifically about
16 Orascom Telecom Holding, do you know whether --

17 A If we include the subsidiary -- I
18 don't see the lady who is writing. She is
19 not there?

20 (Thereupon, a discussion was
21 held off the record.)

22 A The number is around 19,000
23 employees if you include the subsidiary
24 employees.

25 Q I appreciate that, sir. I am

1 N. Sawiris

2 asking you about the Orascom Telecom Holding
3 only.

4 A I think I already answered that,
5 but I am happy to answer it again. 160
6 people.

7 Q Right. I appreciate that, too.

8 My question is: Of those 160 or
9 so people, did any of them, other than the
10 ones I named specifically, come to the
11 United States in the last six years for
12 business reasons?

13 MR. CURRAN: For business
14 reasons related, of course, to Orascom
15 Telecom Holding?

16 MR. TOLCHIN: Yes.

17 A I don't know, but as I said, it
18 is also probable, you know.

19 Q Do you believe, sir, that Orascom
20 Telecom Holding would have records someplace
21 as to the visits to the United States by its
22 employees for Orascom Telecom Holding's
23 business?

24 A I guess. It should be the case
25 because you have to buy a ticket. And as

1 N. Sawiris

2 they charge the ticket to the company, we
3 must have a record of that. It was the
4 case, yes.

5 Q So, if any Orascom Telecom
6 Holding's employee came to the United States
7 for business, Orascom Telecom Holding would
8 pay for their air fare and hotel and related
9 expenses, correct?

10 A Correct, unless they are invited
11 by someone.

12 Q But whatever isn't paid for by
13 whoever invites them, Orascom Telecom
14 Holdings would pay for it?

15 MR. CURRAN: Objection, asked
16 and answered.

17 Q Is that correct, sir?

18 A I am sorry, I didn't understand
19 what you said.

20 MR. CURRAN: Can we have that
21 question again, please?

22 (Thereupon, the record was read
23 back by the reporter as recorded above.)

24 THE WITNESS: Yes.

25 Q Do you know an individual named

1 N. Sawiris

2 Achmed Halawa?

3 A Yes.

4 Q That's H-A-L-A-W-A.

5 Who is Achmed Halawa?

6 A He works in our finance

7 department; he does our budgeting.

8 Q Do you know whether Mr. Halawa
9 has visited the United States in the last
10 seven years?

11 A No.

12 Q No, you don't know or no, he
13 hasn't?

14 MR. CURRAN: Objection,

15 overbroad.

16 The witness can answer.

17 A No, I don't know.

18 Q Do you know Mr. Amr, A-M-R,
19 Abaza, A-B-A-Z-A?

20 A Yes, sir.

21 Q Who is he?

22 A He is our treasurer.

23 Q Do you know whether he has
24 visited the United States in the past seven
25 years?

1 N. Sawiris

2 MR. CURRAN: Objection,
3 overbroad.

4 The witness can answer.

5 A I don't track everybody, sir, you
6 know, I don't know.

7 Q Do you know Mr. Amr, A-M-R, El
8 Bayoumi, E-L, B-A-Y-O-U-M-I?

9 A No. Who is this guy? He is
10 sitting next to me. He's my lawyer. Yes, I
11 know him.

12 Q Hello, Mr. El Bayoumi.

13 What is his job?

14 A Besides serving coffee and tea,
15 he is our corporate lawyer.

16 Q Do you know whether Mr. El
17 Bayoumi has visited the United States in the
18 past seven years?

19 MR. CURRAN: Objection,
20 overbroad.

21 The witness may answer to the
22 extent it doesn't disclose the
23 substance of attorney-client
24 communications.

25

1 N. Sawiris

1 N. Sawiris

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]

6 Q Let me ask you specifically: Did
7 Mr. El Bayoumi come to the United States to
8 receive training relating to Orascom Telecom
9 Holding's GDR program?

10 A I don't know and he might. I
11 don't know.

12 Q Who is Karim, K-A-R-I-M, Nasr,
13 N-A-S-R?

14 A Karim Nasr is working in the
15 international financing of our company, and
16 he is a resident in France right now.

17 Q Do you know whether Mr. Nasr came
18 to the United States in connection with
19 Orascom Telecom Holding's business in the
20 last seven years?

21 MR. CURRAN: Same objection as
22 to the vagueness of the term business.

23 The witness may answer.

24 A As I said, you know, he might. I
25 don't know if he did or not.

1 N. Sawiris

2 MR. CURRAN: Mr. Tolchin, I
3 have a question. I trust you are not
4 going to run through an extensive list
5 of OTH employees, asking the same
6 question as covered by a prior
7 umbrella question?

8 THE WITNESS: I can actually
9 make it simple. I don't know if you
10 want to or not, but I basically, you
11 know, I don't control where everybody
12 goes, you know. If they go on a
13 private vacation or visit, I do not
14 know their destination.

15 I can tell you that we have no
16 business in the United States except
17 our road shows. And I would say also
18 that another point is that the Bank of
19 New York is really the -- it manages
20 the whole GDR program of Egypt. So,
21 this is -- beyond that, I don't think,
22 you know, I would know of anybody
23 going for any other reason.

24 BY MR. TOLCHIN:

25 Q When you say the Bank of New York

1 N. Sawiris

2 manages the whole GDR program of Egypt, do
3 you mean to say the GDR program of Orascom
4 Telecom Holding of Egypt or of the country
5 of Egypt?

6 A No, I think as far as I
7 understand, they are running -- I mean, I am
8 not sure whether they do the whole program
9 of Egypt, but they do a substantial part of
10 the GDR program of Egypt, you know. I am
11 not an expert on that, but I think they do a
12 large part of that.

13 We are not the only company who
14 has a GDR program. It depends who you
15 entrust with managing the shares, you know.
16 I think there is other banks, like Deutsche
17 Bank and so on, that do the same thing.

18 So, the GDR program is a program
19 between the London Stock Exchange and Egypt.
20 So, the Bank of New York is only -- let's
21 say it manages the traffic or the selling
22 and buying of the GDRs.

23 Q Who actually holds the shares,
24 the Orascom Telecom Holding company shares
25 for which the GDR certificates are issued?

1 N. Sawiris

2 A I think it is the Commercial
3 International Bank. It is an Egyptian bank
4 here. It is the bank that has custody over
5 our shares.

6 Q And they have an arrangement with
7 Bank of New York?

8 MR. CURRAN: Objection, lacks
9 foundation.

10 The witness may answer.

11 A I guess so.

12 Q Who is Khaled, K-H-A-L-E-D, Saba,
13 S-A-B-A?

14 A He is the head of corporate
15 strategy.

16 Q Of Orascom Telecom Holding?

17 A Yes, sir.

18 Q Do you know whether Mr. Saba has
19 visited the United States in connection with
20 Orascom Telecom Holding's business?

21 A If you want me to answer every
22 time, every time it is the same answer. I
23 am trying to tell you, sir, I am not
24 tracking our people's traveling habits. I
25 would not know whether they did or not.

1 N. Sawiris

2 As I said, the United States is a
3 big country and many people have relatives
4 there, so they attend conferences or they
5 like visiting Las Vegas or going shopping in
6 New York. Maybe he did. I don't know.

7 Q Sir, I appreciate that and I
8 understand you don't track everybody's every
9 movement. But it may be when I ask you a
10 person's name, you will remember that this
11 person went to the United States for some
12 business reason, to attend a road show or
13 what have you, and even though you don't
14 know every employee's every movement, you
15 may remember a particular trip by one of
16 these people. I am not going to name
17 everybody in the company, there's 160
18 people, but I do have a few more.

19 A That is fine, but if you want me
20 to name the people who -- beside the people
21 you named, Martin, El Gammal, Mr. Aldo
22 Mareuse, myself, Emad Farid, maybe one of
23 the COs of our subsidiaries, Mr. Sahair
24 (phonetic) or Mr. Sankafani (phonetic), who
25 is doing Algeria and Pakistan, nobody else

1 N. Sawiris

2 really comes with us on the road show.

3 So, if you -- I am just trying to
4 make it easy for you. Otherwise you might
5 really go through every single employee of
6 the company. It is up to you.

7 MR. CURRAN: Mr. Tolchin, I
8 have a suggestion. If you have got a
9 list of names, rather than identify,
10 have a separate question for each
11 name, can you just recite the list of
12 names and then ask him an omnibus
13 question in that regard to move this
14 along?

15 MR. TOLCHIN: I think what is
16 holding us up from moving it along is
17 the banter and discussion of the
18 questions. We could have been
19 two-thirds done with the list by now,
20 but you make what is partially a good
21 suggestion.

22 So, Mr. Sawiris, what I am
23 going to do is I am going to give you
24 some names, one by one. And for each,
25 what I am asking you is whether you

1 N. Sawiris

2 recall that person making any visits
3 to the United States for Orascom's
4 business.

5 Is that okay, Mr. Curran?

6 MR. CURRAN: Yes, and I want to
7 instruct the witness you may answer
8 the question yes or no so we can move
9 this along.

10 THE WITNESS: Yes or no or I
11 don't know.

12 BY MR. TOLCHIN:

13 Q Sir, Michael O'Connor? Do you
14 know Michael O'Connor?

15 A Yes, I know Michael O'Connor. I
16 don't know if he has been to the States or
17 not. He is Canadian.

18 Q I am going to kill the pronunciation.
19 Moataz, M-O-A-T-A-Z, El, E-L, Sayed, S-A-Y-E-D?

20 A I don't know.

21 Q Is that your IT director?

22 A Yes, he is. And I don't know if
23 he has been to the States or not.

24 Q How about Mohammed Maguib,
25 M-A-G-U-I-B?

1 N. Sawiris

2 A Same answer, I don't know.

3 Q How about Osama Bessada,
4 B-E-S-S-A-D-A?

5 A I don't know.

6 Q How about Ragy, R-A-G-Y, Soliman,
7 S-O-L-I-M-A-N?

8 A I also don't know.

9 Q Was that your legal affairs director?

10 A Yes, he works for Amr El Bayoumi
11 when Amr is not doing his movies.

12 Q He works for Amr?

13 A Yes.

14 Q Sabrine, S-A-B-R-I-N-E,
15 El-Hossamy, E-L H-O-S-S-A-M-Y?

16 A I don't know.

17 Q Is that your PR and communications
18 director?

19 A Correct, sir.

20 Q An individual named Tamer,
21 T-A-M-E-R, El-Mahdy, E-L, M-A-H-D-Y?

22 A Yes, I know him, but I don't know
23 if he went to the States or not.

24 Q Do you know whether Mr. El Bayoumi
25 has a residence in the United States?

1 N. Sawiris

2 A I don't know. I know he's a U.S.
3 citizen. I don't know if he still maintains
4 a residence or not.

5 Q Who is Wafaa, W-A-F-A-A, Lotaief,
6 L-O-T-A-I-E-F?

7 A She's the head of our human
8 resources and -- you know, it would be --
9 just to pronounce it if she is going to
10 write the name, the name is Lotaif, which is
11 L-O-T-A-I-F.

12 Q Do you know whether she --

13 A Actually, I don't know, but I
14 would not think so, you know. I don't
15 recall that she has been to the United
16 States, but I am not sure, as I said, but I
17 would not think she did.

18 Q Walid Bedair, W-A-L-I-D,
19 B-E-D-A-I-R?

20 A He is the head of our internal
21 audit, and I don't know.

22 Q How about Raed, R-A-E-D,
23 Saqfelahit, S-A-Q-F-E-L-A-H-I-T?

24 A No, I don't recall this name. I
25 don't know this name. I don't know if he

1 N. Sawiris

2 went to the States or not.

3 Q You don't know this person?

4 A No, I don't know this person.

5 Q Is it possible that the problem
6 is the way I am pronouncing it, or you are
7 certain you have never heard of this person?

8 A No, it might be write down in the
9 letter. You know, I would know by first
10 line and second line. I don't know this
11 guy. Maybe -- what is the position you have
12 for him?

13 Q I don't know, honestly, but I do
14 have documentation that says he came to the
15 United States to receive training related to
16 Orascom Telecom Holding's GDR program. Does
17 that remind you of who he is?

18 A No, sir, and I don't think he
19 works for me. I am usually would recognize
20 the name at least. Maybe you are mixing up
21 with another company.

22 Q An individual named -- I don't
23 know his first name -- Mr. Albarry,
24 A-L-B-A-R-R-Y, do you know who that is?

25 A Mr. Al Barry used to work for us

1 N. Sawiris

2 in Pakistan. He was the CO of Pakistan.

3 Q He was the what of Pakistan?

4 A Chief executive officer of

5 Pakistan. He is a previous CEO of Pakistan

6 before Mr. Sahair took over. He is a U.S.

7 citizen and he left the company for, I would

8 say, around three to four years.

9 Q What was his first name, Mr.

10 Albarry?

11 A Al.

12 Q Al is his first name?

13 A Yes, A-L.

14 Q And his last name is Barry?

15 A Barry, yes. Barry, like Barry

16 White.

17 Q Okay. And he used to be the CFO

18 of Orascom Telecom Holding?

19 A No, he used to be -- the last job

20 he had was the chief executive officer of

21 Mobile, Inc., our Pakistani subsidiary.

22 Q What was his job in or around

23 2001?

24 A In 2001 he was the CFO of Orascom

25 Telecom.

1 N. Sawiris

2 Q At the time he was the CFO of
3 Orascom Telecom, did he come to the United
4 States for training relating to Orascom's
5 GDR program?

6 A I don't know about that, sir. I
7 don't think so. I would -- I mean, he is a
8 U.S. citizen. So maybe it was just that he
9 had family, so maybe he was visiting his
10 family, you know.

11 Q Do you know where Mr. Al Barry is
12 today?

13 A No, sir, I have lost track of him
14 since two, three years.

15 Q Do you know where he went to work
16 after he left the Orascom companies?

17 MR. CURRAN: Objection, asked
18 and answered.

19 A No.

20 MR. TOLCHIN: No, I asked him
21 where he is today. Then I asked where
22 did he go after he left Orascom. They
23 are different questions, Mr. Curran.

24 A It is okay, I will answer that.
25 I think he went back to the States and the

1 N. Sawiris

2 last I heard from him he was living in the
3 West Coast.

4 Q But you are certain that the Al
5 is actually his first name, it is not part
6 of an Arabic name?

7 A No, I don't know, but we used to
8 call him that here and this is what he used
9 to take his name, you know. As I know, I
10 don't know more than that. He wasn't a
11 buddy of mine. He was working for me.

12 Q Mrs. Amani, A-M-A-N-I, last name
13 Lel Feky, L-E-L, F-E-K-Y, do you know who
14 that is?

15 A Not really, and I don't know
16 whether she was in the United States or not.

17 Q Do you know whether she came to
18 the United States to receive GDR training in
19 2001?

20 A No, sir, I don't know.

21 Q Last individual, Mr. Martin
22 Michaelmayer, M-I-C-H-A-E-L-M-A-Y-E-R, who
23 is that?

24 A Martin works in the financing
25 department of the company, and it is quite

1 N. Sawiris

2 probable that he has been to the United
3 States because he is sometimes a member of
4 the team that does the road show.

5 Q In fact, he came to the United
6 States in January or February of this year
7 in connection with a bond issue, correct?

8 A That is correct.

9 Q Other than his trip here in
10 connection with the bond issue, are you
11 aware of any other visits to the United
12 States by Mr. Michaelmayer in connection
13 with Orascom Telecom Holding?

14 A No, and I cannot think of
15 something. I mean, the only two -- the only
16 other thing besides the bond, he might have
17 attended one of our road shows. That is
18 all.

19 MR. CURRAN: Mr. Tolchin, we
20 would like to take a five-minute
21 break.

22 MR. TOLCHIN: It is a perfect
23 breaking point.

24 (Brief break.)

25 MR. CURRAN: We are ready to

1 N. Sawiris

2 proceed. Thank you.

3 BY MR. TOLCHIN:

4 Q Mr. Sawiris, do you know whether
5 Orascom Telecom Holding will be
6 participating in any road shows in the
7 United States in 2007?

8 A I would -- we usually do one a
9 year as a minimum and even sometimes two.
10 So the answer will be that it's quite -- the
11 answer is yes, I think they will do one this
12 year for sure.

13 Q Do you know which road show
14 that's expected to be?

15 A No, I think -- I don't know which
16 one they take, there is Citibank, there is
17 Merrill Lynch, there is Lehman, there is
18 HSBC. I think they will select one and they
19 will go to one. I don't know which one.

20 Q Do you have an understanding,
21 sir, as to why Orascom chooses to
22 participate in these road shows?

23 A We have a wide world
24 shareholder -- I mean, we have shareholders
25 from all over the world, you know, and we

1 N. Sawiris

2 need to go -- we do road shows in London; we
3 do road shows in Europe; we do road shows
4 here in Egypt.

5 It is an obligation to be
6 transparent and to explain your company to
7 all different kinds of shareholders. So, it
8 is an act of transparency and it also acts
9 to simply maintain the interest of the
10 shareholders in the company.

11 Q What benefit does Orascom Telecom
12 Holding achieve by participating in these
13 road shows?

14 A It is mainly about transparency
15 and to get the interest that -- to get
16 shareholders interested in the company so
17 they would buy the stock or sell it if they
18 are not satisfied.

19 Q Does Orascom Telecom Holding
20 maintain a Web site?

21 A Yes.

22 Q On Orascom Telecom Holding's Web
23 site, is it possible for people to sign up
24 to receive updates and e-mails about Orascom
25 Telecom?

1 N. Sawiris

2 A I guess so.

3 Q Do you know how many people are
4 signed up to receive such broadcast e-mails
5 from Orascom through the Web site?

6 A No, sir, I don't think it is
7 possible.

8 Q You don't think that it is
9 possible to what?

10 A To know the number of people that
11 who are getting our site and how many there
12 are. I don't know that.

13 Q Do you know how many people in
14 the United States receive e-mail updates
15 about Orascom, through Orascom's Web site I
16 am talking about?

17 A I would guess a couple of
18 hundred. It is mainly the shareholders we
19 have who are interested.

20 Q Do you know how many of those are
21 in New York State?

22 A No, sir.

23 Q Does Orascom Telecom Holding
24 conduct quarterly and annual conference
25 calls for its investors?

1 N. Sawiris

2 A Yes, sir.

3 Q Do people in the United States
4 participate in those conference calls?

5 A Yes, sir.

6 Q Do you know whether people in New
7 York participate in those conference calls?

8 A Yes, sir.

9 Q Just to be clear, is it your
10 testimony, sir, that people in New York do
11 participate in those conference calls?

12 A Yes, sir.

13 Q Do you know how many people in
14 New York participate in those conference
15 calls?

16 A No, sir, but you know the major
17 financial institutions who invest in our
18 company are mostly concentrated between New
19 York, Boston and the West Coast. So it
20 cannot be out of there. Hardly someone in
21 Kansas City or Oklahoma is following our
22 company.

23 Q Do you know how many people
24 altogether participate in those conference
25 calls?

1 N. Sawiris

2 A No, but on average, we have
3 something between 50 to 150, depending on
4 the importance, you know, whether it's just
5 a quarterly or end-of-year results, but the
6 average would be from 50 to 150.

7 Q Do you personally participate in
8 those conference calls?

9 A I try as much, sir, yes.

10 Q What do you hope to achieve from
11 those conference calls when you participate
12 in them?

13 A Just to answer all of the
14 questions and the worries of my
15 shareholders, to explain to them the
16 direction of the company, the strategy going
17 forward, to explain some of the recent
18 events. The more transparent and the more
19 clear about your intentions and the business
20 of the company, the more the shareholders
21 feel comfortable and remain loyal
22 shareholders for the long term.

23 Q Are you familiar with a bond
24 issue that Orascom Telecom Holding recently
25 sold?

1 N. Sawiris

2 A Yes, sir.

3 Q Do you refer to that bond issue
4 by any particular name?

5 A No. I think it was -- no, I
6 don't remember a name.

7 Q Would you be comfortable calling
8 those bonds the 2007 bonds?

9 A Yes, I don't mind calling it like
10 that, yes.

11 Q Is it correct, sir, that Orascom
12 Telecom Holding sold \$750,000,000 of those
13 2007 bonds?

14 A Yes, sir.

15 Q Were some of those bonds sold to
16 investors in New York?

17 A I don't know, but I would guess
18 that definitely. You know, New York is a
19 financial hub, so most investors are there
20 and I can hardly imagine that nobody in New
21 York bought a bond. So you are most
22 probably right.

23 Q Would you be able to estimate the
24 percentage of that, of those 2007 bonds that
25 were sold to investors in New York?

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2 MR. CURRAN: I object. It
3 calls for speculation.

4 The witness may answer.

5 A I don't know exactly, sir.

6 Q Do you know approximately?

7 A No, sir. I am only interested in
8 one fact, and one fact only is that our bond
9 gets covered, and I am not very much
10 interested on the level of who bought it,
11 you know. In the end, what we care for is
12 getting the money. So if it's invested from
13 U.K., the Gulf or New York, our main
14 objective is to cover the bond.

15 Q When you say to cover the bond,
16 what do you mean by the term to cover?

17 A It's like when you ask for
18 \$750,000,000, you get in the end
19 \$750,000,000. Bonds are usually
20 oversubscribed or undersubscribed. So,
21 oversubscription means you got more money
22 than you needed, which was the case in our
23 bond; and undersubscription is that you
24 didn't get the amount you want, which is an
25 indication that -- which is not a positive

1 N. Sawiris

2 indication, you know.

3 In our case, we were running out
4 of \$500,000,000 bond, and then it was like
5 overwhelmingly oversubscribed, so we
6 increased the bond for \$750,000,000 which
7 was fully covered.

8 Q Was there somebody at Orascom
9 Telecom Holding who would be able to
10 determine what percentage of the 2007 bonds
11 were sold to investors in New York?

12 A I would say the right person
13 would be Mr. Aldo Mareuse.

14 Q Aldo Mareuse testified yesterday
15 that he doesn't know.

16 MR. CURRAN: Objection, lacks
17 foundation.

18 The witness can answer.

19 A Well, that's not a good answer.
20 He should know because -- I mean, but if he
21 doesn't know it by heart, then he should ask
22 Mr. Martin Michaelmayer who was handling the
23 bond. Martin would know for sure.

24 Maybe what Mr. Mareuse meant is
25 exactly what I am saying, is we are not very

1 N. Sawiris

2 much engaged on the nationality of our
3 investors, nor who covers the bond. We are
4 mostly interested in that the bond gets
5 covered.

6 But as Mr. Martin Michaelmayer
7 has been the person or, let's say, who went
8 to the road show on the bond, he should know
9 that maybe the differentiations of the
10 different subscribers.

11 Q But you are confident that
12 somebody at Orascom should be able to
13 determine that information, correct?

14 A Yes, sir.

15 Q Credit Suisse and Citigroup were
16 involved in this 2007 bond, correct?

17 A Correct.

18 Q What was the role of Credit
19 Suisse and Citigroup?

20 A I don't know the exact
21 description of their function, but they
22 would be the banks that arrange for the
23 bond, organize the road show, help us
24 prepare the documentation for the bond. I
25 mean, they have different banking

1 N. Sawiris

2 descriptions of all, each and every one, but
3 most probably what I just described now is
4 their role.

5 Q Would Credit Suisse and Citigroup
6 also have information about what portion of
7 the bonds were sold to United States
8 investors?

9 MR. CURRAN: Objection, lacks
10 foundation.

11 The witness may answer.

12 A I would assume, yes.

13 Q Is there a particular person at
14 Credit Suisse, that you are aware of, who
15 was in charge of this 2007 bond?

16 A I am not aware of, but I am sure
17 Martin would know.

18 Q And same question about
19 Citigroup.

20 A The same answer.

21 Q Who made the decision to increase
22 the bond amount from 500,000,000 to
23 750,000,000?

24 A Me and Aldo Mareuse jointly.

25 Q At what point did you make that

1 N. Sawiris

2 decision?

3 A It was at the end of the bond
4 when it was so oversubscribed. Also was
5 consulting with me and we decided to save
6 time and save harassment every time our
7 people are in the U.S., to increase the bond
8 so we can reduce our future trips and escape
9 your successful harassment to our people,
10 you know, if you can take a joke.

11 Q I can, sir, and I appreciate that
12 you can.

13 A It is not in my -- it is not
14 inminded, you know, but I have to tell you
15 that -- off the record, I mean, she doesn't
16 have to write that now.

17 MR. CURRAN: She'll write it
18 down.

19 A It is okay.

20 MS. ERB: Do you want to go off
21 the record?

22 A It's okay, have it on the record.
23 It doesn't matter. It is just I would like
24 to express to you that I want to actually --
25 next time if I am choosing a lawyer and I

1 N. Sawiris

2 want to harass someone, you are my best
3 choice.

4 Q I will take that as a compliment.

5 A It is, I swear.

6 MR. TOLCHIN: Be careful, Chris.

7 THE WITNESS: It is meant as a
8 compliment. Okay?

9 MR. CURRAN: I won't play that
10 role.

11 MR. TOLCHIN: I appreciate
12 that.

13 Q Sir, when Orascom Telecom Holding
14 was selling these bonds, is it correct that
15 you did a road show that took you to Geneva
16 and Zurich, then London, and then New York,
17 then Boston; is that correct?

18 A Yes, I think so, yes.

19 Q At what point in that odyssey did
20 you make the determination to increase the
21 bond issue from 500,000,000 to 750,000,000?

22 A This is after the end of the road
23 show and before we decide to close the book
24 and everything, which means when the road
25 show is finished and we were surprised by

1 N. Sawiris

2 the demand, the high demand on the bond,
3 then it's -- it is, let's say, it is good
4 for us to go out and increase the amount
5 because that saves us, as I said, many --
6 besides the harassment, saves us also
7 another road show and effort and time. And
8 as we are in need of the extra amount for
9 our future investment, it is just the right
10 thing to do.

11 Q So, you made the determination
12 after the road show finished in Boston?

13 A Yes, sir.

14 Q So, do you have a sense of where
15 the heavy demand for this bond was coming
16 from? In other words, was it from the
17 European cities you visited or the United
18 States cities you visited or both?

19 A As I told you before, sir, we
20 are -- this is very irrelevant for us. The
21 \$1 note looks the same whether it came from
22 London, the United States or the Middle
23 East. It is the same green note, you know.
24 So, we really we don't care.

25 Q You must have had a sense of what

1 N. Sawiris

2 the demand was for your bond after each of
3 your road show stops, didn't you?

4 MR. CURRAN: Objection, lacks
5 foundation.

6 The witness can answer.

7 A No. As I said, you know, at my
8 level I am only interested at the end
9 result. I don't follow them point by point.
10 You know, if they called me during the road
11 show, which they didn't, but if they would,
12 they would just tell me, Well, it is going
13 well; it is not going well; we are getting
14 good reaction. But we don't discuss
15 amounts, allocation and nationalities.

16 Q Did Mr. Mareuse tell you that the
17 road show went very well in the United
18 States?

19 A No, he said it went well
20 everywhere, not just in the United States.
21 He said it was very well received on the
22 whole trip. He was not specific where it
23 went well. He said it went very well
24 everywhere, and he just said it did very
25 well. He did not mention where it went

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2 better or less.

3 Q Do you know what portion of
4 Orascom Telecom Holding's stock, whether
5 directly as stock or through GDRs, is owned
6 by investors in the United States?

7 A As I said, I never made that
8 exact -- I know that there is a good deal of
9 investors from the United States. Most of
10 the big funds are U.S. funds, like Capital,
11 Fidelity, Templeton. These are the big guys
12 and they are mostly in the States.

13 So, I mean, if you were trying to
14 derive the fact that a large shareholder
15 base of our shareholders are U.S. based, I
16 would say that more or less that you are
17 most probably right.

18 Q Sir, you said Templeton, Fidelity
19 -- what were the other names you mentioned?

20 A I was just giving you examples of
21 the large funds of the United States. So, I
22 said Capital, Fidelity and Templeton. But I
23 am not sure that are my shareholders or not.
24 But what I am saying is these are big names.
25 Usually they have shares everywhere in the

1 N. Sawiris

2 whole world, you know. So, what I am saying
3 is that a company of the size of ours would
4 always have U.S. investors.

5 Q Are you aware of any contracts
6 between Orascom Telecom Holding and any
7 company in New York State?

8 A No. I am not saying I'm aware of
9 any specific contract. I mean, but I am not
10 saying that it's not. I don't know.

11 MR. CURRAN: I am late, but I
12 am going to object to the question as
13 being overbroad.

14 A If you mention some companies, I
15 can tell you whether we work. There might
16 be something or not, if it is easier like
17 that.

18 Q Do you know whether Orascom
19 Telecom Holding has been involved in any
20 litigation in New York State, other than
21 this case?

22 MR. CURRAN: Objection. Mr.
23 Tolchin, this includes the various
24 related cases brought by your clients?

25 MR. TOLCHIN: Correct.

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2 A In the State of New York or
3 where?

4 Q In the State of New York.

5 A I think we had one court case
6 which was not in the State of New York,
7 which was Mr. Bishara, Khalid Bishara's
8 case.

9 MR. TOLCHIN: Bishara,
10 B-I-S-H-A-R-A. First name is Khalid,
11 K-H-A-L-I-D.

12 MR. CURRAN: I want to clarify.
13 The question was whether Orascom
14 Telecom Holding was a party to the
15 case.

16 A No, besides the case we have with
17 yourself now and then the related cases of
18 our measures of -- anti-harassment measures,
19 we -- I am not aware of any.

20 Q When you refer to Khalid
21 Bishara's case, what are you talking about?

22 A I think you served him with a
23 notice that -- in the court case. I was in
24 the U.S. and he was served a notice from you
25 yourself.

1 N. Sawiris

2 MR. CURRAN: He won that, by
3 the way.

4 A We won that? You see, he has you
5 on one here.

6 Q Are you aware, sir, about -- let
7 me ask it differently.

8 Did Orascom Telecom Holding
9 participate in a lawsuit, or was it part of
10 a lawsuit involving the company GTE?

11 A GTE? I don't think so, sir. I
12 am not aware.

13 Q Did Orascom Telecom Holding ever,
14 to your memory, enter a contract with GTE
15 that provided that any disputes would be
16 resolved in the New York courts?

17 A I am not aware of this contract.
18 Can you describe what is the nature of the
19 contracts?

20 Q Some kind of a nondisclosure
21 agreement.

22 A Do you know what the contract is
23 about? Do you know about supplying services
24 or products or joint venture or what it was?

25 Q Is it fair to say, sir, that you

1 N. Sawiris

2 do not remember a lawsuit called GTE versus
3 Orascom?

4 MR. CURRAN: Can you give us
5 the full caption, Mr. Tolchin?

6 MR. TOLCHIN: Not as I sit here
7 this moment.

8 A No, the answer is easy. The
9 answer is easy. I don't remember a lawsuit
10 by GTE against Orascom.

11 MR. CURRAN: Mr. Tolchin, are
12 you referring to Orascom Telecom
13 Holding?

14 MR. TOLCHIN: Yes.

15 A I maintain the same answer.

16 Q Does Orascom maintain any bank
17 accounts in the United States?

18 MR. CURRAN: Again, I assume --

19 Q Orascom Telecom Holding?

20 MR. CURRAN: Thank you. The
21 distinction is important to us.

22 A The answer is no, sir.

23 Q Does Orascom Telecom Holding
24 maintain any investment accounts of any
25 kind, stocks, bonds, equities, what have

1 N. Sawiris

2 you?

3 A No, sir.

4 Q Does Orascom Telecom Holding own
5 any real property in the United States?

6 A No, sir.

7 Q Does Orascom Telecom Holding hold
8 any intellectual property in the United
9 States?

10 A No, sir.

11 Q When you come to visit the United
12 States yourself, specifically New York,
13 where do you stay?

14 MR. CURRAN: Objection, lacks
15 foundation.

16 The witness may answer.

17 A I stay in the Four Seasons in New
18 York. When I go to Laguna, I stay in the
19 Laguna Beach Hotel, the Ritz Carlton,
20 Laguna?

21 Q Do you, sir, own a residence
22 anywhere in the United States?

23 A Not anymore.

24

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4

5

6 Q Let's move on.

7

8

Are you familiar, sir, with
something called the Palestinian Authority?

9

A Yes, sir.

10

Q In your understanding, sir, what

11

is the Palestinian Authority?

12

A I think it's the Palestinian, the

13

PLO, Palestinian --

14

Q Liberation?

15

A Liberation. It is the

16

Palestinian Liberation Organization,

17

something like that. The Palestinian

18

Liberation, PLO, Palestinian Liberation

19

Organization.

20

Q Is that the end of your answer?

21

A Yes.

22

Q Did the Palestinian Authority at

23

some point make an investment that related

24

to Orascom Telecom Holding or a subsidiary

25

of Orascom Telecom Holding?

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2 MR. CURRAN: Objection, vague
3 in the use of the term Palestinian
4 Authority, but the witness may answer.

5 A We, as far as all our dealings or
6 all the holders of the participation was the
7 Palestinian Investment Fund and the
8 Palestinian Pension Funds. These are the
9 two entities that came to us and invested
10 with us.

11 Q What is the Palestinian
12 Investment Fund as you understand it?

13 A It is a fund which has been,
14 let's say, designed and by the World Bank
15 with the help of the United States to help
16 the Palestinian people channel their
17 investments in a more transparent and legal
18 way. And this fund invests in various
19 aspects of the economy in Palestine and in
20 the Middle East and was headed by Mr. Salam
21 Fayad who was an ex-World Bank employee.

22 Q And Salam Fayad is S-A-L-A-M,
23 F-A-Y-Y-A-D?

24 A Yes.

25 Q Double Y?

1 N. Sawiris

2 A No, just one Y. Y-A-D.

3 Q Okay. What is the Palestinian
4 Commercial Services Company?

5 A This is a company that I think
6 belonged to the fund, which was then changed
7 into the fund later on.

8 Q In your mind, is there a
9 difference between the Palestinian
10 Commercial Services Company and the
11 Palestinian Investment Fund?

12 MR. CURRAN: Objection, vague.

13 The witness may answer.

14 A No. There is no difference.

15 Q In your understanding, sir, is
16 there a difference between the Palestinian
17 Investment Fund and the Palestinian
18 Authority?

19 A Yes, sir.

20 Q What is that difference?

21 A The Palestinian Investment Fund
22 is a financial fund that has been, as I
23 said, designed and to propose the structure
24 through the World Bank assistance, and it is
25 a financial institution with the objective

1 N. Sawiris

2 of investing into making sound investments
3 in a transparent manner.

4 The Palestinian Authority is a
5 semi-government representing the
6 Palestinians in absence of a real, let's
7 say, government the way we know of it.

8 Q Do you know, sir, what the origin
9 of the assets that the Palestinian
10 Investment Fund invests was?

11 A No, sir.

12 Q What, sir, in your understanding,
13 is the Palestinian Pension Fund?

14 A The pension fund, as the name
15 says, most probably it is a fund that
16 manages the pension dues of the labor of
17 Palestine.

18 Q Did you ever --

19 MR. CURRAN: I want the answer
20 read back on that one. I want to make
21 sure the answer was recorded
22 accurately.

23 (Thereupon, the record was read
24 back by the reporter as recorded above.)

25 MR. CURRAN: Thank you.

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2 Q Did you personally deal with a
3 representative of the Palestinian Investment
4 Fund?

5 A Yes, sir.

6 Q Who was that representative?

7 A It was Mr. Salam Fayad and Mr.
8 Mohamad Rasheed.

9 Q Anybody else?

10 A Yes. I am just trying to
11 remember his name. There was a third
12 gentleman, Walid Najad, yes.

13 Q Walid Najad or Najab with a B?

14 A No, Najad, Najad, N-A-J-A-D,
15 Najad.

16 Q Do you recall what the function
17 of each of those individuals was?

18 A Yes, I think Mr. Fayad was the
19 chairman, Mr. Mohamad Rasheed was the COO of
20 the managing, and Mr. Najad was working,
21 reporting to Mr. Rasheed.

22 Q Did you deal with anybody in
23 particular as a representative of the
24 Palestinian Pension Fund?

25 A No. I think Mr. Fayad was

1 N. Sawiris

2 representing both.

3 Q Was Mr. Mohamad Rasheed
4 representing both as well?

5 A Not really, no.

6 Q How about Mr. Najad, was he
7 representing both?

8 A Not really, no.

9 Q Throughout the history of the --
10 let's call it the Palestinian investment in
11 Orascom, did you have occasion to deal with
12 Mr. Yasser Arafat?

13 MR. CURRAN: I object to the
14 foundation. I object to the
15 characterization of Palestinian
16 investment, but the witness may answer
17 the question.

18 A No, sir.

19 Q Have you ever or did you ever
20 speak to Mr. Arafat?

21 A Yes, sir.

22 Q Was it more than one occasion or
23 just one time?

24 A No, I think it was two times. I
25 had lunch with him one time and then one

1 N. Sawiris

2 time I met him over a drink in the evening
3 before he was going to Camp David.

4 Q When was that?

5 A It is very easy if you find the
6 date of the Camp David trip that started --
7 it was like two, three days before the start
8 of the Camp David, where he was traveling to
9 Camp David to meet with Mr. Clinton and Mr.
10 Barrack.

11 Q Do you know what year that was?

12 A No, but that is very easy. I
13 mean, if you -- if you take the year, just
14 the year before Mr. Clinton, President
15 Clinton left, so just the year prior to Mr.
16 Clinton's departure. So, let's say -- I
17 mean, this is in every history, book of
18 history, I am sure.

19 Q You mentioned two different
20 meetings with Mr. Arafat. Were both those
21 meetings shortly before Mr. Arafat's trip to
22 Camp David?

23 A No, I think they were a year
24 apart. One time we just had lunch with them
25 a year earlier, then the second one.

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2 Q During your conversations with
3 Mr. Arafat, did you discuss the issue of any
4 investment in an Orascom company?

5 A No, sir. It was actually on the
6 second visit. The first visit was only
7 social, just to get to know us because he
8 didn't know who we were, and he met even
9 with my father. The second one actually was
10 a very, was a very historic discussion and
11 mostly political.

12 Q At what point was the issue first
13 raised of an investment by the Palestinian
14 Commercial Services Company, the Palestinian
15 Investment Fund, or the Palestinian Pension
16 Fund in an Orascom company?

17 A I mean, it started that they
18 heard about our success, winning a license
19 in Algeria and then we were contacted by Mr.
20 Rasheed who expressed the wish to
21 participate in that investment with us. And
22 so this, which would be the same year where
23 we were awarded the Algerian license, which
24 I know that we are finished five years of
25 tax exemption, so it must be like six years

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2 ago, five to six years ago.

3 Q Would that be about 2001, sir?

4 A Yes, sir, seems about correct,
5 yes.

6 Q Was Mr. Rasheed somebody who was
7 known to you?

8 A No, not really. I just got to
9 know him at that time.

10 Q Do you have an understanding of
11 why the Palestinian Investment Fund -- I am
12 just going to try to make this take a little
13 less time. I am going to call the
14 Palestinian Investment Fund as the PIF, and
15 the Palestinian Pension Fund as the PPF, and
16 the Palestinian Commercial Services Company
17 as the PCSC. Are you comfortable with those
18 abbreviations?

19 A Yes, sir.

20 Q So, do you have an understanding
21 of why the PIF, PPF or PCSC invested into an
22 Orascom company?

23 A I have a very good understanding.
24 I think what happened is that they were
25 actually large investors in PALTEL which is

1 N. Sawiris

2 the subsidiary company of --

3 Q They were investors in what?

4 A PALTEL, which is Palestinian
5 Telecommunication company.

6 Q PALTEL?

7 A Yes, PALTEL, P-A-L-T-E-L. Like
8 Palestine and then like telecom.

9 MR. CURRAN: The witness did
10 not conclude the answer. If you
11 remember where you were. Do you need
12 the question read back?

13 THE WITNESS: No, I am fine.

14 A They invested originally in this
15 telecommunication local company in
16 Palestine, and the company once listed on
17 the stock, local stock exchange. I believe
18 like five or six times it went up like five
19 or six times the original amount invested in
20 less than a year.

21 So they were quite bullish about
22 the fact that mobile telephone and telephone
23 communication is a good investment and that
24 you get a lot of value and appreciation in a
25 shorter period than usual, and therefore

1 N. Sawiris

2 they were very hard to participate. And I
3 might add that their intuition was correct,
4 judging on the results and returns they
5 made.

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16 Q By the way, just to clarify, when
17 you talked before about Mr. Arafat meeting
18 with you just before he went to Camp David,
19 do you recall whether that was a meeting at
20 Camp David or at a place called Wye River,
21 W-Y-E?

22 A No, no, no, he was flying to Camp
23 David. I met him here in Cairo. He was
24 stopping here in Cairo and we went to wish
25 him well on the trip ahead of him, and then

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2 the discussion was about his upcoming trip
3 and what I hoped him to achieve and what
4 I -- I was giving him some of my hopes that
5 he will achieve something in this visit,
6 which he unfortunately did not.

7 MR. TOLCHIN: Nicole, how do
8 you want to handle the documents?
9 Does Chris have them there?

10 MR. CURRAN: I think so. Mr.
11 Tolchin, you will have to identify
12 what document you are looking at.

13 MR. TOLCHIN: Very easily.

14 MR. CURRAN: And then I want to
15 confirm that we have the document in
16 the precise same form that you have.

17 MR. TOLCHIN: Okay. So,
18 there's two documents. Why don't we
19 just mark them as Exhibits 1 and 2,
20 and I will mark a copy on this end as
21 well.

22 MR. CURRAN: Tell me which one
23 is 1 and which is 2.

24

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2

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2

24 MR. TOLCHIN: The document is

25 the document as it is and all

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2 objections to it are certainly
3 reserved on your part. So, we don't
4 need to argue out the objections right
5 now and the rules of evidence
6 obviously apply.

7 MR. CURRAN: I have provided
8 our copy of Exhibit A to the witness
9 and he is reviewing it now.

10 MR. TOLCHIN: Have you marked
11 it A or 1?

12 MR. CURRAN: I marked it 1.

13 MR. TOLCHIN: You said A.

14 MR. CURRAN: Okay. If there is
15 any aspect or particular part of the
16 document you want to refer the witness
17 to, please do.

18 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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2 MR. CURRAN: Mr. Tolchin, I

3 acknowledge or I recognize your

4 comment. Objections are preserved.

5 On this document my objection is both

6 as to completeness and to the fact

7 that it appears to be a corporate

8 document, and it's not all clear to me

9 that you are authorized to show this

10 witness corporate documents in this

11 deposition. Nonetheless, this

12 document has been marked as Exhibit 2,

13 and I will put that in front of the

14 witness as well.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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2 [REDACTED]

[REDACTED]

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1 N. Sawiris

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]

6 Q Who did you deal with on behalf
7 of the PCSC? I have asked you about the PIF
8 and PPF. I don't believe I asked you about
9 PCSC. Was it the same individuals?

10 A It was Mr. Mohamad Rasheed at
11 that time.

12 Q Did Mr. Rasheed explain to you
13 anything about what the PCSC was?

14 A Yes, he said this is the
15 investment vehicle of the Palestinian
16 people.

17 Q Of the Palestinian people?

18 A Yes.

19 Q Did he tell you that the PCSC was
20 part of the Palestinian government?

21 MR. CURRAN: Objection, vague.

22 The witness may answer.

23 A No. What he said is that this is
24 the vehicle which the Palestinian government
25 or country invests with. It is like an

1 N. Sawiris

2 investment vehicle.

N. Sawiris

2

N. Sawiris

2

N. Sawiris

1 N. Sawiris

N. Sawiris

2

Age Group	Percentage
18-24	28
25-34	25
35-44	22
45-54	18
55-64	15
65-74	12
75-84	8
85+	2

105

1 N. Sawiris

1 N. Sawiris

2

[REDACTED]

19 Q Is the transition from PCSC to
20 PIF something that you heard about by
21 somebody telling you, or was it from a
22 written document?

23 A No, I think they advise us. I am
24 sure they advise us.

25 Q Was that Mr. Rasheed who advised

1 N. Sawiris

N. Sawiris

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N. Sawiris

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1 N. Sawiris

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1 N. Sawiris

2 MR. CURRAN: Mr. Tolchin, I am
3 going to state on the record the
4 company reserves all rights as against
5 the PIF and PPF as to expenses
6 associated with this litigation.

7 MR. TOLCHIN: Obviously you
8 have --

9 MR. CURRAN: I wanted to note
10 that for the record.

11 MR. TOLCHIN: Obviously, Mr.
12 Curran, you have whatever rights the
13 law gives you.

14 MR. CURRAN: Thank you.

15 A But you should be aware that the
16 expenses due to your excellent harassment
17 has been expanded and, therefore, just to
18 make a note, I guess if you ever get this
19 money, you will get it minus all the
20 expenses we've had because we had to go and
21 put more money into this litigation due to
22 these harassments. So, I mean, maybe this
23 is what justice is all about.

24 Q Mr. Sawiris, since you brought
25 that up, have you given thought to whether

1 N. Sawiris

2 you would pay the disputed money into the
3 court and let the court decide it without
4 any further involvement by Orascom?

5 MR. CURRAN: I object and
6 instruct the witness not to answer
7 that question. That necessarily calls
8 for attorney-client privileged
9 communications.

10 MR. TOLCHIN: Never asked for
11 what you told him.

12 MR. CURRAN: Don't interrupt,
13 Mr. Tolchin, if you want the
14 deposition to continue. All right? I
15 have a right to make objections and
16 instructions, and I am doing that. I
17 tried very hard not to interrupt you;
18 please do the same.

19 Again, I am going to finish my
20 instruction. That answer, in my
21 judgment, necessarily calls for the
22 revelation of an attorney-client
23 communication. I instruct the witness
24 not to answer that.

25 Please, next question.

1 N. Sawiris

2

3

4

5

6 Q Just to clarify, sir, earlier you
7 talked about, you referred to the
8 Palestinian government. Do you recall that?

9 A Yes. I mean, the Palestinian
10 Authority is -- sometimes in Arabic we say
11 the Huqamat Al Falentine, which is the
12 government. It is a term in Arabic. So,
13 when I say government -- (inaudible) -- they
14 are synonymous with each other.

15 MR. CURRAN: I think the record
16 will reflect the witness used the term
17 quasi government, so I object on the
18 grounds of foundation.

19 MR. TOLCHIN: Unfortunately,
20 the record on this end will reflect
21 that for a moment during the witness's
22 answer, the transmission froze.

23 THE REPORTER: And also the
24 court reporter did not understand the
25 Arabic phrase.

1 N. Sawiris

2 Q I think it was Huqamat Al
3 Falentine; is that right?

4 A Yes.

5 Q Could you spell the first Arabic
6 word? Is it H-U-Q-A-M-A-T?

7 A Yes.

8 Q And Al Falentine A-L,
9 F-A-L-E-N-T-I-N-E.

10 So, sir, when you refer to the
11 Palestinian government, it is the same thing
12 as the Palestinian Authority?

13 A Yes.

14 MR. CURRAN: Objection, lacks
15 foundation.

16 The witness may answer.

17 Q Is that correct?

18 A Yes.

19 Q Sir, have you either personally
20 or through one of your companies lent an
21 airplane or use of an airplane to the
22 Palestinian Authority?

23 MR. CURRAN: Objection, lacks
24 relevance.

25 The witness may answer.

1 N. Sawiris

2 A I don't recall, but, you know, I
3 am not 100 percent sure if they -- even if
4 they never use my airplane, they might have
5 asked me one time to use my plane, but I
6 don't recall they rent. Usually I don't
7 rent my plane out.

8 Q I didn't say rent; I said lent,
9 to make a loan, to lend it to someone.

10 A Like without taking money for it,
11 you mean?

12 Q Right.

13 A Without being --

14 Q Right, just as a favor.

15 A Like I know I give my plane to
16 someone to take it for a trip, but I didn't
17 charge them. It might have happened, yes.

18 Q What kind of plane do you have?

19 A At that time I had a Challenger
20 604.

21 Q Do you have a different plane
22 today?

23 A Yes. I am a little bit richer
24 now so I have a Global Express.

25 Q A Global Express, is that what

1 N. Sawiris
2 understand what is going on, occasionally
3 the court reporter doesn't capture a word,
4 and I can see it just from a glance or she
5 looks up, and I am just telling her the word
6 without -- I am trying not to interrupt
7 actually.

1 N. Sawiris

2

1 N. Sawiris

2 [REDACTED]

3 [REDACTED]

4 MR. CURRAN: I object to the

5 extent that calls for a legal

6 conclusion, but the witness may answer

7 to the best of his ability.

8 A Well, I will say you are right, sir.

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 N. Sawiris

2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

9 Q Do you know who is acting on
10 behalf of the PIF in bringing that lawsuit?

11 A Can I answer with a joke?

12 Q That is your call.

13 A That is the same thing to ask me,
14 Who is now running the show in Palestinian?
15 You know? I really don't know, but I think
16 I would -- I would argue it's most probably
17 the last employee of the company or a lawyer
18 at the PIF who still has a job.

19 But I would guess they have hired
20 someone -- no, now I recall it must be the
21 same gentleman that came in the position of
22 Mr. Rasheed is also ex-World Bank officer.
23 I don't have his name, but I think he is the
24 one in charge. If you know his name and say
25 it, I can recall it.

1 N. Sawiris

2 Q I am not sure who you are
3 referring to.

4 A He is the current director of the
5 fund.

6 Q Well, I would actually join in
7 your joke, sir. The problem is I would join
8 in your joke.

9 MR. CURRAN: Mr. Tolchin, just
10 so you are aware, the picture has
11 frozen, but we can hear you fine.

12 MR. TOLCHIN: You don't see us
13 moving?

14 MR. CURRAN: No, we don't.

15 (Thereupon, a discussion was
16 held off the record.)

17 MR. TOLCHIN: Let's continue
18 even though the picture is frozen.

19 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 N. Sawiris

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1 N. Sawiris

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12

MS. ERB: Excuse me. On the

13

technical side, it sounds like we do

14

have a problem with the video

15

recording?

16

THE VIDEOGRAPHER: Cairo is

17

sending corrupted data, so it dropped

18

the video and dropped the record from

19

30 to 40 seconds, but that's backed

20

up. But the only way to unfreeze you

21

is for us to disconnect and then

22

reconnect.

23

MS. ERB: Do we want to proceed

24

as is?

25

THE WITNESS: I am fine with

1 N. Sawiris

2 continuing on the voice if you are
3 fine.

4 MR. TOLCHIN: But are we
5 recording video?

6 (Thereupon, a discussion was
7 held off the record.)

8 (Brief break.)

9 BY MR. TOLCHIN:

10 Q Sir, did you ever encounter or
11 deal with a person named Shukri Bishara,
12 S-H-U-K-R-I, B-I-S-H-A-R-A?

13 A No.

14 Q No. Do you know who Shukri
15 Bishara is?

16 A No, sir.

17 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 N. Sawiris

2

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1 N. Sawiris

20 MR. CURRAN: Well, the question
21 is related to the Palestinian
22 Authority. I could be wrong. I
23 thought Mr. Tolchin was drawing a
24 distinction between the Palestinian
25 Authority and the --

1 N. Sawiris

2 THE WITNESS: Did you say
3 Authority or funds?

4 MR. TOLCHIN: Mr. Curran, to be
5 clear, I am not drawing any
6 distinction. I certainly believe they
7 are all one and the same, but I was
8 planning on asking the question three
9 different ways as Palestinian
10 Authority, Palestinian Investment Fund
11 and Palestinian Pension Fund.

12 A Let me be the precise one then.

13 Q Thank you.

14

[REDACTED]

N. Sawiris

2

1 N. Sawiris

2

[REDACTED]

[REDACTED]

1 N. Sawiris

1 N. Sawiris

N. Sawiris

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1 N. Sawiris

2

REINIG REPORTING, INC., (212) 684-7298

1 N. Sawiris

2

1 N. Sawiris

N. Sawiris

2

1 N. Sawiris

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 N. Sawiris

2

3 Q Did you search for any documents
4 to respond to the subpoena that we served
5 you in this case?

6 A I think you should put this
7 question to my lawyers. I am not sure.
8 Myself, I am not aware of any.

9 Q I appreciate that.
10 So, put simply, just to be clear,
11 you personally did not search for any
12 documents; is that correct?

13 A With the exception of my
14 passport, the answer is yes.

15 Q Have you reviewed the documents
16 that your lawyers provided to us on your
17 behalf in response to the subpoena?

18 MR. CURRAN: I caution the
19 witness in answering that question not
20 to reveal the substance of any
21 attorney-client communications.

22 THE WITNESS: I will take your
23 advice.

24 Q I am waiting for an answer.

25 A My answer is that I am taking my

1 N. Sawiris

2 lawyer's advice and that is not to reveal
3 communication between my lawyers and myself.

4 MR. CURRAN: Mr. Tolchin, if it
5 helps -- hold on. We are not trying
6 to hide anything here, but the lawyers
7 consulted with Mr. Sawiris at length
8 on more than one occasion as to his
9 responsibilities in connection with
10 the document production. We had
11 extensive discussions as to what may
12 or may not be responsive. We followed
13 Mr. Sawiris's instructions on
14 gathering documents, both at White &
15 Case and internally in the Orascom
16 legal department. We did a
17 comprehensive review of all
18 potentially responsive documents. We
19 made production decisions and we
20 provided, I believe, over 2,000 pages
21 of documents to your office in
22 response to that subpoena.

23 A I can even add to that. I
24 confirm that and I can add to that that the
25 reason why I am hesitant is, for example,

1 N. Sawiris

2 that these two documents, the Exhibit 2 and
3 Exhibit 1, I don't think these were provided
4 to me from my lawyer.

5 So that is why I was hesitant to
6 confirm a lot of documents that I -- because
7 I know for sure that these two documents
8 were not presented.

9 Q Let's go back to my question. My
10 question was simply: Sir, did you review
11 the pile of documents that was provided to
12 us? I am not asking about the process by
13 which it was put together. I am asking
14 after it was all put together, did you look
15 through it?

16 MR. CURRAN: That is a very
17 narrow question.

18 A My answer is that my lawyer just
19 illustrated to you all the procedures that
20 happened, including the documents you
21 mentioned. And my answer is that I confirm
22 the statement just made by my lawyer now.

23 Q Is it accurate to say that you
24 are a controlling shareholder of Orascom
25 Telecom Holding?

1 N. Sawiris

2 MR. CURRAN: Objection, vague.

3 You may answer.

4 A It is accurate.

1 N. Sawiris

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]

5 MR. TOLCHIN: Folks, we have
6 come to the point where we should take
7 a break for a minute and we may be
8 done. So, let's take a break for --
9 let's make this one 10 minutes and so
10 I can just go through a few things and
11 we may be done.

12 MR. CURRAN: Okay. If you can
13 keep it shorter than that, Mr.
14 Tolchin, we would appreciate it.

15 MR. TOLCHIN: Chris, I kept it
16 shorter than seven hours. Give me a
17 few minutes.

18 (Brief break.)

19 BY MR. TOLCHIN:

20 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 N. Sawiris

2

1 N. Sawiris

2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

15 Q Thank you. Just one more thing.

16 In 2002, did you publish
17 advertisements in The New York Times and
18 Washington Post?

19 A Can you elaborate a little bit on
20 the ads?

21 Q Did you publish advertisements
22 relating to the Palestinian-Israeli dispute?

23 MR. CURRAN: Objection, vague.

24 Mr. Tolchin, when you use the term
25 "you," are you talking about Mr.

1 N. Sawiris

2 Sawiris personally?

3 MR. TOLCHIN: Well, I was going
4 to clarify that in my next question.

5 A Why don't you combine the two
6 questions. Maybe I make my answer easier.

7 Q Mr. Sawiris, did you or Orascom
8 Telecom Holding in 2002 publish
9 advertisements in The New York Times and the
10 Washington Post relating to the Palestinian-
11 Israeli conflict?

12 A If I recall, was it something
13 political as to the Israeli-Palestinian
14 conflict?

15 Q Correct.

16 A I don't know if it was me who
17 published it or I joined others and put my
18 name or anything, but I recall that I was --
19 I joined some people, or myself, I did an ad
20 in that point, yes.

21 Q Was that -- were those
22 advertisements something that you paid for
23 personally, or did Orascom Telecom pay for
24 them, or something else?

25 A I think I paid for them

1 N. Sawiris

2 personally.

3 Q Are you sure of that?

4 A Yes. I usually don't engage the
5 company in political affairs.

6 Q Is it possible that the company
7 paid for it?

8 MR. CURRAN: Objection, calls
9 for speculation.

10 A No, I think that I use my
11 secretary to make the booking or something,
12 but I am sure I paid for it.

13 Q Did those advertisements identify
14 you just by your name, or were you
15 identified as chairman of Orascom Telecom?

16 A Just by my name.

17 MR. CURRAN: Objection,
18 foundation.

19 MR. TOLCHIN: Mr. Sawiris,
20 thank you very much for your time. I
21 don't have any more questions for you.
22 I don't know if Mr. Curran or Ms. Erb
23 do.

24 MR. CURRAN: We do not have any
25 questions.

1 N. Sawiris

2 THE WITNESS: I want to make a
3 question off the record to you, but
4 this is not, has nothing to do with
5 the proceedings. Off the record, is
6 it okay?

7 MR. TOLCHIN: Are we done with
8 the record?

9 MR. CURRAN: No questions on
10 behalf of Orascom Telecom. Therefore,
11 the deposition is concluded. And
12 then, Madam Court Reporter, we go off
13 the record and Mr. Sawiris can make
14 his informal question to Mr. Tolchin.
15 Thank you very much.

16 MR. TOLCHIN: Thank you, sir.

17 (Time noted: 11:50 a.m.)

18

19

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21

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23

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25

1

2 A C K N O W L E D G E M E N T

3

4 STATE OF)

5 : SS

6 COUNTY OF)

7

8 I, NAGUIB SAWIRIS, hereby certify that I
9 have read the transcript of my testimony
10 taken under oath in my deposition of March
11 15, 2007; that the transcript is a true,
12 complete and correct record of my testimony,
13 and that the answers on the record as given
14 by me are true and correct.

15

16

17

NAGUIB SAWIRIS

18

19

20 Signed and Subscribed to

21 before me, this ____ day

22 of _____, 2007.

23

24

25 _____
Notary Public, State of

150

1

2

I N D E X

3

4

WITNESS

5

NAGUIB SAWIRIS

6

EXAMINATION BY:

PAGE

7

MR. TOLCHIN

4

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9

10

E X H I B I T S

11

PLAINTIFF'S

DESCRIPTION

PAGE

12

1

Four-page document headed
"Strictly Confidential"

93

13

14

2

Four-page document Bates
stamped PPF 38636 through
38639

93

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18

DOCUMENTS AND/OR INFORMATION REQUESTED

19

DESCRIPTION

PAGE

20

The name of the account into which
the 100,000,000 and the
\$240,000,000 payments were
deposited

133

22

23

24

25

1 C E R T I F I C A T E

2

3 STATE OF NEW YORK)
4 : SS
5 COUNTY OF NEW YORK)

6

7 I, JESSICA R. BERMAN, a Shorthand
8 Reporter and Notary Public within and for
9 the State of New York do hereby certify:

10 That NAGUIB SAWIRIS, the witness
11 whose examination is hereinbefore set forth,
12 was duly sworn by me and that this
13 transcript of such examination is a true
14 record of the testimony given by such
15 witness.

16 I further certify that I am not
17 related to any of the parties to this action
18 by blood or marriage and that I am in no way
19 interested in the outcome of this matter.

20

21 IN WITNESS WHEREOF, I have hereunto set my
22 hand this 21st day of March, 2007.

23

24

JESSICA R. BERMAN

25

1

1

2 SUPREME COURT OF THE STATE OF NEW YORK
3 COUNTY OF NEW YORK

4 -----x

5 YARON UNGAR,

6 Plaintiff,

7 -against-

Index No.
105521/05

8 PALESTINIAN AUTHORITY,

9 Defendant.

10 -----x

11

12 DEPOSITION VIA VIDEOCONFERENCE of

13 a Non-Party Witness, RODOLPHE ALDO MARIO

14 MAREUSE, taken pursuant to Subpoena, held at

15 the offices of WHITE & CASE, 1155 Avenue of

16 the Americas, New York, New York, on March 14,

17 2007, commencing at 9:05 a.m., before Shamona

18 Adderley, a reporter and Notary Public within

19 and for the State of New York.

20

21

22

23

24 REINIG REPORTING, INC.

25 192 Lexington Avenue

Suite 1004

New York, New York 10016

(212) 684-7298

REINIG REPORTING, INC. (212) 684-7298

1

2 A P P E A R A N C E S:

3

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Attorneys for Plaintiff
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New York, New York 10038

6

BY: ROBERT TOLCHIN, ESQ.

7

8

9 WHITE & CASE, LLP
Attorneys for Orascom Telecom
10 Holding Corporation
11 1155 Avenue of the Americas
New York, New York 10036

12 BY: CHRISTOPHER CURRAN, ESQ.
(Via Videoconference)

13

- and -

NICOLE ERB, ESQ.

14

15

16 WINSTON & STRAWN LLP
Attorneys for Non-Party Witness
17 RODOLPHE ALDO MARIO MAREUSE
18 1700 K Street, N.W.
Washington, D.C. 20006-3817

19 BY: WILLIAM M. SULLIVAN, JR., ESQ.

- and -

20 MICHAEL BHARGAVA, ESQ.

21

22

ALSO PRESENT:

23

TAMER MAHMOUD
24 (Videoconference)

25

1

2 IT IS HEREBY STIPULATED AND AGREED by and
3 between counsel for the respective parties hereto
4 that all rights provided by the C.P.L.R. and Part
5 221 of the Uniform Rules for the Conduct of
6 Depositions, including the right to object to any
7 question, except as to form, or to move to strike
8 any testimony at this examination, are reserved;
9 and, in addition, the failure to object to any
10 question or to move to strike testimony at this
11 examination shall not be a bar or waiver to make
12 such a motion at, and is reserved for, the trial of
13 this action.

14 IT IS FURTHER STIPULATED AND AGREED that this
15 examination may be signed and sworn to by the
16 witness being examined, before a Notary Public
17 other than the Notary Public before whom this
18 examination was begun, but the failure to do so, or
19 to return the original of this examination to
20 counsel, shall not be deemed a waiver of rights
21 provided by Rules 3116 and 3117 of the C.P.L.R. and
22 shall be controlled thereby.

23 The filing of the original of this deposition
24 is waived.

25

1

2 R O D O L T H E A L D O M A R I O M A R E U S E ,

3 having been first duly sworn by a

4 Notary Public, within and for the

5 State of New York, stated his

6 business address as 2005A Nile City

7 Towers - South Tower, Cornish El

8 Nile Ramlet Beaulak, Cairo 11221

9 Egypt, was examined and testified

10 under oath as follows:

11

12 EXAMINATION BY

13 MR TOLCHIN:

14 Q. Good morning.

15 A. Morning.

16 Q. Good afternoon. Sir, where do you
17 reside?

18 A. I reside in Egypt.

19 Q. Can you summarize your educational
20 background, please?

21 A. Yes, I was educated in France. I
22 went to the high school in France, then I got
23 an engineering degree in France in 1987.

24 Q. And after your engineering degree,
25 did you have any other formal education?

1 R. Mareuse

2 A. No.

3 Q. Other than English, what languages
4 do you speak?

5 A. French, this is my native language
6 and I speak a little bit of Spanish.

7 Q. Do you speak Arabic?

8 A. No.

9 Q. Are you employed, sir?

10 A. Am I employed?

11 Q. Yes.

12 A. Yes, I'm employed by Orascom
13 Telecom.

14 Q. In what capacity are you employed
15 by Orascom Telecom?

16 A. As a CFO of Orascom Telecom
17 Holding.

18 Q. And when you say Orascom Telecom
19 Holding, we're talking about Orascom Telecom
20 Holding Corporation?

21 A. It's actually Orascom Telecom
22 Holding, S.A.

23 Q. And how long have you held that
24 position as CFO?

25 A. Since October 2002.

1 R. Mareuse

2 Q. And Before October of 2002, were
3 you employed by Orascom Telecom Holding?

4 A. No, I was a consultant to Orascom
5 Telecom Holding from May 2002 to October 2002.

6 Q. And what, during those five
7 months, what did you consult with Orascom
8 Telecom Holding about?

9 A. I was consulting in financial
10 matters of Orascom Telecom.

11 Q. And during that five month period,
12 were you employed by somebody or working for
13 yourself?

14 A. I was working for myself.

15 Q. And where were you based?

16 A. I was based in London.

17 Q. Before that five month period did
18 you have any professional involvement with
19 Orascom Telecom Holding?

20 A. No, I was an investment banker and
21 I did pitch some ideas, but never did any
22 business with Orascom Telecom.

23 Q. When you were an investment banker
24 as you just mentioned, were you employed by
25 somebody?

1 R. Mareuse

2 A. Yes.

3 Q. Who was your employer?

4 A. Credit Suisse First Boston.

5 Q. Credit Suisse First Boston?

6 A. Yes.

7 Q. Is that what you said?

8 And were you based during that
9 employment?

10 A. I was first based in Paris and
11 then based in New York, and then based in
12 London.

13 Q. During what period were you based
14 in New York, London, and Paris, can you break
15 that down?

16 A. I was based in Paris from, I
17 believe, 1990 to 1993, and was I based in New
18 York from 1994, beginning of 1994 to 1997, and
19 then I was based in London from 1998 to 2002.

20 Q. A few moments ago you mentioned
21 that before you were employed by Orascom
22 Telecom Holding and before that five month
23 period when you did some consulting for them,
24 you had pitched some ideas to Orascom Telecom
25 Holding, did I understand your testimony

1 R. Mareuse

2 accurately?

3 A. Yes.

4 Q. Just generally speaking, what were
5 the ideas that you pitched to Orascom Telecom
6 Holding?

7 A. Usual investment banking ideas
8 such as raising public debt or public debt,
9 sorry public equity or public debt.

10 MR. TOLCHIN: Sorry, we didn't
11 hear your answer.

12 A. Public equity public, public debt
13 or M&A ideas.

14 Q. By that you mean merger and
15 acquisition?

16 A. Yes.

17 Q. On how many different occasions
18 did you pitch such ideas to Orascom Telecom
19 Holding?

20 A. I would say between three to five
21 times.

22 Q. When was that, those three to five
23 times?

24 A. I guess in the period from 2000 to
25 2002.

1 R. Mareuse

2 Q. From between 2000 and 2002, okay.

3 A. Yes.

4 Q. What is the business of Orascom
5 Telecom Holding?

6 A. Orascom Telecom Holding is a
7 holding company that has mobile telephone
8 assets.

9 Q. What do you mean by the term,
10 mobile telephone assets?

11 A. It means that we have GSM mobile
12 companies in seven countries.

13 Q. When you use the term, GSM, what
14 are you referring to?

15 A. GSM is a terminology that I think
16 means global, global standard of mobile I
17 think, it's one of the technologies of mobile,
18 yeah.

19 Q. Leaving aside what it actually
20 stands for, what is it? Can you describe what
21 a GSM company does?

22 A. It provides mobile services,
23 mostly voice services and some data services.

24 MR. TOLCHIN: Just forgive me
25 sometimes the court reporter didn't

1 R. Mareuse

2 catch what you said, so just to make
3 things move faster if I can, I'm trying
4 to just help out, but if I don't
5 accurately say what you said, please,
6 I'm sure somebody will chime in.

7 A. Okay.

[REDACTED]

R. Mareuse

2

1 R. Mareuse

2 Q. You told us that you are the --
3 did you say chief financial officer?

4 A. Yes.

5 Q. Were you at one time called the
6 executive officer of finance, or is that just
7 saying the same thing?

8 A. It's the same thing but, yeah, I
9 was one time called executive officer of
10 finance and this title was changed six months
11 ago.

12 Q. And when your title changed six
13 months ago, did your duties change?

14 A. No.

15 Q. No? Are you aware that you are
16 still listed on the organization chart on
17 Orascom's web site by the old title?

18 A. No, I'm not aware of that.

19 Q. What are your duties as the chief
20 financial officer?

21 A. The classical CFO functions which
22 include treasury, corporate finance,
23 accounting, budgeting and investor relations.

24 Q. When you say treasury, can you
25 tell us what that means?

1 R. Mareuse

2 A. That means manage the debt and
3 liabilities -- cash and liabilities of the
4 company.

5 Q. And when you're referring to the
6 company, are you referring to Orascom Telecom
7 Holding, or the subsidiaries as well?

8 A. Orascom Telecom Holding.

9 Q. You used the term, corporate
10 finance, could you tell us what that means?

11 A. Corporate finance means financing
12 by debt or equity of the holding and as well
13 as the subsidiaries.

14 Q. Just to define the term for
15 somebody who isn't as expert in finance
16 issues, when you say financing by equity,
17 could you tell us what that means?

18 A. Well, that means that if we have
19 to, you know, if we have to raise public
20 equity either at the holding company or at the
21 subsidiary level, that we are going into my
22 responsibilities.

23 MR. TOLCHIN: We didn't hear that
24 last word.

25 A. That go under my responsibilities.

1 R. Mareuse

2 Q. When you talk about equity, are
3 you referring to selling stock?

4 A. Refer to -- sorry, what?

5 Q. Are you referring to selling
6 stock, shares of stocks?

7 A. Yes, issuing stock, yeah.

8 Q. And you mentioned, you mentioned
9 public debt also, could you tell us what that
10 means?

11 A. Public or private, sorry, I said
12 that is public or private debt. Public debt
13 is for instance a bond, and a private debt is
14 a bank debt for instance.

15 Q. Does Orascom utilize both types of
16 mechanism?

17 MR. CURRAN: Objection, vague.

18 Orascom, of course, refers to Orascom
19 Telecom --

20 MR. TOLCHIN: Telecom Holding.

21 Q. Does Orascom Telecom Holding sell
22 bonds to the public?

23 A. Depends what you mean by the
24 public, but we have bonds which are privately
25 placed, but...

1 R. Mareuse

2 MR. TOLCHIN: The witness got very
3 quiet again, I believe he said
4 privately. Can you bring the
5 microphone closer again, please. Thank
6 you.

7 MR. CURRAN: I think -- did you
8 hear his answer?

9 MR. TOLCHIN: Yeah, I think so.

10 Q. You mentioned private debt, could
11 you explain the difference of what -- you used
12 the term private debt, and you used the term
13 public debt, could you just clarify the
14 difference for us, please?

15 A. Private means that not anyone can
16 buy the debt, and public means that everybody
17 can buy the debt. Now I made a distinction
18 because we have some bonds which are not
19 completely public because some, you know,
20 depending on the jurisdiction, you cannot buy
21 this, always buy this piece of debt.

22 Q. Does Orascom Telecom Holding issue
23 equity and debt for the purpose of financing
24 the subsidiaries?

25 A. For purpose of financing

1 R. Mareuse

2 investments, new investments, and financing
3 subsidiaries, yes.

4 Q. Do the subsidiaries issue equity
5 or debt on their own?

6 A. Sometimes.

7 Q. In what circumstances do the
8 subsidiaries issue equity or debt on their
9 own?

10 A. Depends on their financing
11 requirements, so if they need financing
12 requirements then we will look at what is the
13 best way to achieve these financing
14 requirements.

15 Q. Can you think of an instance in
16 the last two years, for example, where a
17 subsidiary has issued equity or debt on its
18 own without involving Orascom Telecom Holding?

19 MR. CURRAN: Objection, vague.

20 You may answer.

21 A. Yes.

22 Q. And what is that, sir?

23 A. Well, sometimes they will go, for
24 instance, they will raise local bank financing
25 and -- you know, not necessarily completely

1 R. Mareuse

2 aware of all the details as this is local,
3 tends to be kind of day-to-day business
4 activities.

5 Q. You mentioned that your duties as
6 CFO involve something that you referred to as
7 accounting?

8 Can you explain what that
9 involves?

10 A. Accounting, well, I was making --
11 reporting the financial statements --

12 Q. I don't mean accounting in
13 general, I mean with respect to what you do,
14 what are your accounting responsibilities?

15 A. Sorry, maybe it was not precise
16 enough. When I say I supervise the six
17 activities, these are my six activities that I
18 supervise, including, you know, corporate
19 finance, treasury, accounting, investor
20 relation, budgeting, so these are the
21 activities that I supervise, so for each
22 activity there is a manager, so there is a
23 treasurer, there is a head of corporate
24 finance, there is a head of investor relation,
25 there is a head of budgeting, and there is a

1 R. Mareuse

2 head accountant.

3 Q. I'm sorry sir, you told us that
4 your activities include treasury, corporate
5 finance, accounting, investor relations, and
6 budgeting, I count five, is there one more
7 area that you're responsible for?

8 A. Sorry, right there is one more
9 just been added called revenue assurance.

10 Q. What is it?

11 A. Revenue assurance.

12 Q. What is revenue assurance?

13 A. It is to make sure that when you
14 have a subsidiary, that the -- I make sure
15 that they get all of the revenues from the
16 subscribers and there is no leakage.

17 Q. What do you mean by leakage?

18 A. Well, sometimes for instance if
19 you have mobile subscriber and you know you're
20 not connected to the right platform, you might
21 not pay for the services that you get, and
22 this is just to make sure that these things do
23 not happen.

24 Q. When you refer to budgeting, what
25 do you mean by budgeting?

1 R. Mareuse

2 A. We have two annual budgets a year
3 so for each subsidiary there's a budget
4 twice --

5 MR. TOLCHIN: The court reporter
6 didn't hear you.

7 A. We have two yearly budget for each
8 subsidiary so every twice a year, once in
9 October and once in April, we go with every
10 subsidiary over their budget, which is their
11 financial forecast for the year.

12 Q. What are your duties with regard
13 to investor relations?

14 A. As we are listed on the Cairo
15 stock exchange and we also GDR program in
16 London so therefore we have public
17 shareholders -- we have public shareholders
18 that obviously we monitor and we provide
19 assistance to these investors for them to
20 understand the company.

21 MR. TOLCHIN: Let me ask you just
22 a procedural favor, as lovely as I
23 might be to look at, if you could watch
24 the court reporter's face as you're
25 talking to make sure that she is

1 R. Mareuse

2 hearing you because sometimes you're
3 fading out and we would move faster if
4 we just make sure -- she's is the
5 important one, is that okay?

6 THE WITNESS: Yeah.

7 Q. How many different bonds does
8 Orascom have outstanding that have been sold
9 to public investors?

10 A. You mean Orascom Telecom?

11 Q. In other words, how many different
12 series of bonds?

13 MR. CURRAN: The witness asked,
14 what company, can you specify?

15 Q. Orascom Telecom Holding.

16 A. One.

17 Q. Is that the one that was sold very
18 recently?

19 A. Yes.

20 Q. Just before that recent series of
21 bonds, did Orascom Telecom Holding have other
22 series of bonds outstanding?

23 A. No, not that I'm aware of.

24 Q. Was this recent sale of bonds the
25 only sale of bonds that has ever taken place

1 R. Mareuse

2 by Orascom Telecom Holding?

3 A. As I'm aware, as I'm aware of,
4 yes.

5 Q. Are you aware of any series of
6 bonds that were issued in the past through a
7 subsidiary of Orascom Telecom Holding that was
8 set up as a mechanism to provide funding or
9 financing to Orascom Telecom Holding?

10 Let me just clarify before the
11 objections. I'm not talking about a series of
12 bonds that might have been issued by a GSM
13 subsidiary, I believe that in the past there
14 was a finance company that was a subsidiary,
15 were there any bonds issued through such a
16 finance subsidiary?

17 MR. CURRAN: Objection as to form.

18 The witness may answer.

19 A. Yeah, I mean the -- I think what
20 the bond that we talked about is -- was not
21 technically issued by Orascom Telecom Holding,
22 but by a subsidiary of Orascom Telecom Holding
23 which is a hundred percent owned by Orascom
24 Telecom Holding, but is a very classical
25 mechanism in bond offering. So you might want

1 R. Mareuse
2 to clarify exactly what I said before. This
3 bond actually was, even though raised by
4 hundred percent wholly owned subsidiary of
5 Orascom Telecom Holding, was raised in the
6 purpose of Orascom Telecom Holding. I don't
7 know the company, to be frank with you, this
8 is a bond technicality.

9 Q. When you say it's a classical
10 mechanism in bond issuing, what are you
11 referring to, what is the classical mechanism?

12 A. That is that the bond is always
13 issued by a wholly owned subsidiary of the
14 holding company.

15 Q. Do you have an understanding as to
16 why the bonds are typically issued by a wholly
17 owned subsidiary of the holding company?

18 MR. SULLIVAN: Objection. He
19 didn't testify that anything was
20 typical --

21 MR. TOLCHIN: He said it's a
22 classical mechanism.

23 You can answer if you understand
24 the question.

25 MR. SULLIVAN: You might want to

1 R. Mareuse

2 re-ask.

3 A. No, I don't have a clear
4 understanding.

5 Q. Sir, you told us that it's common
6 to have such bonds issued by a wholly owned
7 subsidiary of the holding company, do you have
8 an understanding as to why?

9 A. No.

10 Q. Is this something that you have
11 seen many times?

12 A. Yes.

13 Q. All right, leaving aside bonds,
14 can you -- do you know, sir, how many
15 different stock issues there have been from
16 Orascom Telecom Holding?

17 A. Yes, one.

18 Q. When was that?

19 A. I believe it was in 2000, I
20 believe, but I'm not sure.

21 Q. Where was that stock sold?

22 A. It was sold in Cairo and then it
23 was sold outside of Egypt, I can't remember
24 exactly what was the technique as I was not
25 part of the company at the time.

1 R. Mareuse

2 Q. Where is Orascom Telecom Holding's
3 stock traded today?

4 A. In Cairo.

5 Q. Is it also traded in London?

6 MR. CURRAN: Objection as to form.

7 You may answer.

8 Q. Is Orascom Telecom Holding stock
9 traded in London?

10 MR. CURRAN: Same objection.

11 The witness may answer.

12 A. GDR's are traded in London.

13 Q. What are GDR's?

14 A. Global depository receipts.

15 Q. Again, for the layman who doesn't
16 necessarily understand these things, could you
17 explain what that means, global depository
18 receipts?

19 A. These are receipts that are issued
20 on the basis of one share per one GDR, the
21 share listed in Cairo are basically traded in
22 Egyptian pounds and.

23 MR. TOLCHIN: Sir, just repeat the
24 last line, the share --

25 A. The shares being traded in Egypt

1 R. Mareuse

2 are traded in Egyptian pounds, the GDRs are
3 traded in U.S. dollars.

4 Q. Who issues the GDRs?

5 A. I believe it's the bank.

6 Q. Do you know which bank?

7 MR. SULLIVAN: Objection. Where?

8 Hold on --

9 MR. TOLCHIN: GDRs.

10 MR. SULLIVAN: Are we talking
11 about London?

12 Q. Sir, is there an institution, or
13 entity, or company that issues the GDRs?

14 A. Yes, I think it's the Bank of New
15 York.

16 Q. In order to issue the GDRs does
17 the Bank of New York hold a corresponding
18 amount of Orascom's stock?

19 A. Yes.

20 Q. Does the Bank of New York hold, if
21 you know, does the Bank of New York hold the
22 Orascom stock in the form of a actual
23 certificate?

24 A. I don't know that.

25 Q. Have you ever personally had any

1 R. Mareuse

2 dealings with the Bank of New York regarding
3 the GDRs?

4 A. I have been copied on email on
5 some correspondence with the people the bank,
6 with the people at the Bank of New York.

7 Q. Who in your staff at Orascom
8 Telecom Holding deals with the Bank of New
9 York?

10 A. The investor relation person.

11 Q. Is that Mr. El Gammal?

12 A. Yes.

13 Q. Can you tell me, sir, why Orascom
14 Telecom Holding set up a GDR program?

15 A. I don't, I don't know because I
16 was not part of the company when they did that
17 deal.

18 Q. Can you tell me, sir, then why
19 does Orascom Telecom Holding continue to keep
20 the GDR program in effect?

21 A. I think the -- it provides more
22 liquidity as it's instrument and it might be
23 easier for other investors that are not
24 located in Egypt.

25 Q. Is it fair to say that investors

1 R. Mareuse

2 who are outside of Egypt will trade Orascom
3 Telecom Holding's stock more readily than if
4 it were only traded on the Egyptian stock
5 exchange?

6 MR. CURRAN: Objection as to form.

7 You may answer.

8 A. Yes.

9 Q. Do you have an understanding, sir,
10 as to what the steps are that are involved in
11 setting up a GDR program?

12 A. No.

13 Q. Have you ever set up a GDR program
14 yourself or have you ever a been part of --

15 A. No.

16 Q. -- of that type of project?

17 A. No.

18 Q. Does Orascom Telecom Holding
19 provide financing services for the
20 subsidiaries?

21 A. Yes.

22 Q. Is that the primary purpose of
23 Orascom Telecom Holding or primary function?

24 A. It's one of the functions, yes.

25 Q. During the course of your

1 R. Mareuse

2 employment with Orascom Telecom Holding have
3 you visited the United States?

4 A. Yes.

5 Q. Do you know how many times?

6 A. I would say between three, four,
7 times a year.

8 Q. And that's since you started with
9 the company in 2002?

10 A. Yes.

11 Q. Did you visit the United States in
12 connection with your employment by Orascom in
13 2002?

14 A. I don't think so.

15 Q. What was your first visit to the
16 United States that you can remember since
17 you've been working with Orascom Telecom
18 Holding?

19 A. My first visit in connection with
20 the Orascom Telecom, or as a personal --

21 Q. In connection with Orascom
22 Telecom.

23 A. I am not sure if it's 2003 or
24 2004.

25 Q. Did you enter the United States on

1 R. Mareuse

2 April 9, 2003?

3 A. Sorry?

4 Q. Did you enter the United States on
5 April 9, 2003?

6 A. I don't know.

7 Q. Your passport indicates that you
8 entered the United States on April 9, 2003, do
9 you recall that trip?

10 A. No.

11 Q. Do you have any idea why you came
12 to the United States at that time?

13 A. It might have been for personal or
14 for business reasons, I can't remember which
15 one.

16 Q. How could you tell? How could you
17 find out?

18 A. Well, maybe you can tell me how
19 many days I stayed and then maybe I will be
20 able to remember.

21 Q. Unfortunately sir the United
22 States records your comings in, but not your
23 goings out in your passport. I would love to
24 be able to give you that information. Do you
25 perhaps have a diary or a personal calendar

1 R. Mareuse

2 where you keep track of things like this?

3 A. Well, I travel about 200 days a
4 year, so it would be very difficult for me for
5 years after to remember exactly what happened
6 on that date.

7 Q. With such a busy travel schedule,
8 sir, do you have a assistant or secretary who
9 keeps track of your calendar?

10 MR. SULLIVAN: Objection, that's
11 going to call for a corporate document
12 if that's the case.

13 MR. TOLCHIN: I haven't called for
14 a document, you're premature.

15 MR. SULLIVAN: I take exception to
16 that characterization.

17 MR. CURRAN: Objection as to form.
18 The witness may answer.

19 A. I mean, it's all stored in my
20 Outlook.

21 Q. You have -- in your -- when you
22 refer to Outlook, you're referring to a
23 computer calendar diary program?

24 A. Yes.

25 Q. So you have access to a computer

1 R. Mareuse

2 which has your calendar in it, correct?

3 A. Yes, but the thing -- yes.

4 Q. That calendar would show your
5 personal trips and your business trips, and it
6 would let you know when you were traveling for
7 personal reasons and when you were traveling
8 for business?

9 A. No, I don't keep track of my
10 personal travel in my Outlook, I just put my
11 business ones.

12 Q. Where would you keep track of your
13 personal travel?

14 A. In my head.

15 Q. In your head?

16 A. If that's very good sense.

17 Q. Well if you looked in your Outlook
18 program and we looked at April 9, 2003 and it
19 wasn't listed there as a business trip, would
20 it be fair to assume that it was a personal
21 trip?

22 A. Yes.

23 MR. CURRAN: Objection as to form.

24 Q. So by looking at Outlook you could
25 tell whether this was a business or personal

1 R. Mareuse

2 trip, correct?

3 A. Yes.

4 Q. Before coming to testify today and
5 to comply with this subpoena, did you check
6 the Outlook program in order to determine how
7 many visits you had made to the United States
8 and for what purpose?

9 MR. CURRAN: Objection as to form,
10 lacks foundation.

11 You may answer.

12 A. No, I have not checked.

13 Q. When you travel for business
14 purposes, who pays for your plane tickets?

15 A. The company.

16 Q. Do you typically charge those
17 tickets on a credit card and then submit that
18 to be reimbursed?

19 A. No.

20 Q. What about for personal trips, who
21 pays for your personal trips?

22 A. I pay.

23 Q. I'm sorry?

24 A. I pay it myself, I pay it myself.

25 Q. And when you pay for a personal

1 R. Mareuse

2 trip yourself do you typically pay for that on
3 a credit card?

4 A. Yes.

5 Q. So by looking at your credit card
6 records you could probably also tell whether
7 this April 9, 2003 trip was for personal or
8 business reasons, couldn't you?

9 A. Yes, but I don't keep three years
10 of credit cards or records.

11 Q. What is your credit card record
12 retention policy, how long do you keep those?

13 A. Well, now I only have electronic
14 records anyway because I don't -- my credit
15 cards are electronic so I don't have paper
16 credit card record anymore.

17 Q. When did you switch over from
18 paper records?

19 A. About, I don't know two years ago
20 I would say.

21 Q. And let's go back to the question,
22 how long do you keep your credit card records?

23 A. Well, I mean as I said, the ones
24 that are electronic I don't keep, I mean it's
25 on -- I don't keep them anymore and I don't

1 R. Mareuse

2 think -- the only one I have which is on paper
3 is the one on my Egyptian credit card that I
4 usually don't pay my travel on -- with my
5 Egyptian credit card.

6 Q. What credit card do you usually
7 use for paying your travel?

8 A. The one on my UK account.

9 MR. CURRAN: Objection as to form.
10 What that question relating to the
11 personal travel?

12 MR. TOLCHIN: Right, the only
13 question, the only travel that he said
14 he pays for on a credit card.

15 MR. CURRAN: So it was the
16 personal travel, that was the question?

17 MR. TOLCHIN: Correct.

18 Q. So is it fair to say, sir, that
19 you have absolutely no idea why you came to
20 the United states on April 9, 2003?

21 MR. CURRAN: Objection as to form.

22 You may answer.

23 A. Yes.

24 Q. And is it fair to say, sir, that
25 before coming to testify today you took no

1 R. Mareuse

2 steps to determine why you made that visit?

3 Is that correct?

4 MR. CURRAN: Objection as to form.

5 To the extent that it implies --

6 MR. SULLIVAN: Objection to form

7 and no foundation.

8 MR. TOLCHIN: We have three people

9 talking.

10 MR. SULLIVAN: Let me go first,
11 the objection to form, objection to
12 foundation. The witness is here to
13 testify as to what is in his own head,
14 he is obligated to look only for
15 personal documents, he had testified he
16 has no personal documents.

17 MR. TOLCHIN: Let's just get one
18 thing straight, in The Southern
19 District of New York the word is
20 objection. If you want to have
21 colloquy we can ask the witness --

22 MR. SULLIVAN: I'm going to object
23 to a continuing line of inquiry
24 relating to personal documents that he
25 has just testified he no longer has. I

1 R. Mareuse

2 would submit that you should ask him
3 when is your first recollection of a
4 business trip to the United States
5 while employed by OTH.

6 MR. CURRAN: Objection as to form,
7 lacks foundation.

8 The witness may answer.

9 MR. TOLCHIN: Please answer the
10 question, sir.

11 THE WITNESS: Sorry, I lost --
12 what is the question?

13 Q. The question is, sir, before
14 coming here today to testify were you told
15 that you would be asked about your visits to
16 the United States?

17 MR. SULLIVAN: Objection,
18 implicates attorney client privilege,
19 don't answer that question.

20 Q. Sir, before coming here today, did
21 you know that you would be asked about your
22 visits to the United States?

23 MR. CURRAN: Same objection.

24 MR. TOLCHIN: You can answer.

25 THE WITNESS: Do I answer or do I

1 R. Mareuse

2 not?

3 MR. CURRAN: I suggest the witness
4 can answer that without implicating any
5 discussions you had with counsel, so if
6 in your own mind you reached a
7 conclusion that you would be asked
8 about that, you may answer.

9 A. Yes.

10 Q. And before coming here today, sir,
11 did you look through your passports to go over
12 when you had entered the United States?

13 MR. CURRAN: Objection as to form.
14 At what point before this deposition
15 Mr. Tolchin are you stalking about, are
16 you talking about moments or days
17 before, or are you talking about in
18 connection with document production?

19 MR. TOLCHIN: Come on.

20 Q. In preparing to come testify
21 today, sir, did you look over your passport to
22 see when you had entered the United States?

23 A. I just gave a copy of my passport
24 as I travel a lot and I just did not look at
25 all of the travel that I had been doing for

1 R. Mareuse

2 the past few years.

3 Q. So the answer is, no, you didn't
4 look?

5 A. I did not look thoroughly, I mean,
6 I just sent in my passports.

7 Q. By the way, do you have a
8 permanent United States visa or do you have to
9 apply for a visa every time you come, or
10 something else?

11 A. No, I don't need a visa as a
12 French citizen.

13 Q. So you can just come to the United
14 States any time you want?

15 A. That's correct.

16 Q. You mentioned before that you had
17 resided in New York for several years,
18 correct, for three years or so?

19 A. That's correct, yes.

20 Q. And you were working here,
21 correct?

22 A. Yes.

23 Q. Would I be correct that you
24 therefore have a United States Social Security
25 number?

1 R. Mareuse

2 A. Yes.

3 Q. In April of 2003 Mr. Sawiris

4 came --

5 MR. TOLCHIN: Withdrawn.

6 Q. Do you know somebody named Naguib

7 Sawiris?

8 A. Yes.

9 MR. TOLCHIN: And tell me if I'm
10 mispronouncing it.

11 THE WITNESS: Naguib.

12 Q. Naguib?

13 A. Yes, Naguib.

14 Q. And who is Mr. Sawiris?

15 A. He is a CEO of Orascom Telecom
16 Holding and chairman. Chairman and CEO.

17 Q. By the way, when you entered the
18 United States, do you have to fill out an
19 entrance form when you arrive?

20 A. Yes.

21 Q. And on that form do you have to
22 state whether the purpose of your visit is
23 business or otherwise?

24 A. I believe so but I'm not sure.

25 Q. Do you keep copies of those forms?

1 R. Mareuse

2 A. No because I hand them to the
3 custom person.

4 Q. But you don't get a copy?

5 A. No.

6 Q. And you don't know what purpose
7 you checked off when you came to the U.S. on
8 April 9th of '03?

9 A. I can't remember precisely.

10 Q. By the way, do you still maintain
11 a residence in New York?

12 A. No.

13 Q. Do you own an apartment or any
14 form of real estate in New York?

15 A. No.

16 Q. Do you know whether Mr. Sawiris
17 came to the United States in April of 2003?

18 A. I have no clue.

19 Q. Now Mr. Hatim El Gammal is
20 somebody who works under your -- under you,
21 correct?

22 A. Yes.

23 Q. Do you know whether he came to the
24 United States in connection with his
25 employment for Orascom in June of 2003?

1 R. Mareuse

2 A. No, I don't know.

3 Q. Did Mr. El Gammal come to the
4 United States at some point for training in
5 connection with the Orascom Telecom Holding
6 GDR program?

7 A. That's possible.

8 Q. Do you know when that was?

9 A. No.

10 Q. Was it in June of 2003?

11 MR. CURRAN: Objection, lacks
12 foundation.

13 The witness may answer.

14 A. I said no, I don't remember.

15 Q. Did you enter the United States in
16 March of 2004?

17 A. Yes, I remember that.

18 Q. What was the purpose of your visit
19 in March of 2004?

20 A. It was a roadshow for Orascom
21 Telecom.

22 Q. It was a what?

23 A. A road show for Orascom Telecom.

24 Q. A road show?

25 A. Yeah.

1 R. Mareuse

2 Q. Who organized that road show?

3 A. I believe it was HSBC.

4 Q. Now sir, we've gone through your
5 passport or your passports and we don't find
6 an entry stamp for March 2004, can you explain
7 that.

8 A. Maybe I'm wrong on the date, maybe
9 I came, I remember coming for the first time
10 in the U.S. I think it was in 2004, and this
11 was after, so maybe it wasn't in March, it
12 might have been in April, I don't remember the
13 date.

14 Q. When you were gathering up your
15 passport to provide to us in this case, did
16 you find that there was a passport missing?

17 A. Yes.

18 Q. So you have had multiple passports
19 over the last few years, is that correct?

20 MR. SULLIVAN: Objection, no
21 foundation.

22 A. Yes.

23 Q. What?

24 MR. SULLIVAN: No foundation for
25 that question.

1 R. Mareuse

2 MR. TOLCHIN: I asked what the
3 witness said.

4 MR. SULLIVAN: You can answer.
5 The question was, multiple passports?

6 A. I said yes.

7 MR. SULLIVAN: I objected to that.

8 Q. Sir, have you had multiple
9 passports in the last several years?

10 A. Yes.

11 Q. Why did you have multiple
12 passports in the last several years?

13 A. Because sometimes I have to put my
14 passport in a -- to get a visa for certain
15 countries and that takes a long time and as I
16 travel a lot, I need the other passport to be
17 able to travel.

18 Q. So you have simultaneously had
19 more than one passport issued by the French
20 government?

21 A. That's right.

22 Q. So more than one passport in
23 effect at the same time?

24 A. That's right.

25 Q. Is one of your passports

1 R. Mareuse

2 presently --

3 MR. TOLCHIN: Withdrawn.

4 Q. Is the missing passport presently
5 with somebody to issue a visa, like you just
6 mentioned?

7 A. No, no, I just couldn't find it.
8 I mean, I tell you exactly what happened the
9 U.S. changed it's -- they require now
10 electronic passport and some very complicated
11 regulation about when your passport was
12 issued, so just to get to the bottom of it I
13 had, I had two passports, one of them was not
14 they were not electronic, but one of them was,
15 you know, I could travel with it in the United
16 States for a certain period of time. I
17 finally got an electronic passport and this is
18 why now I'm only using one passport which is
19 the electronic passport and I lost this other
20 passport, I couldn't find it.

21 Q. Have you reported the passport
22 lost or missing to the French government?

23 A. No because I was not aware of the
24 loss since actually I was asked to do my
25 testimony and --

1 R. Mareuse

2 Q. Are you planning to report that
3 passport lost?

4 A. If I don't find it, yes.

5 Q. So you're continuing to look for
6 it?

7 A. Yes.

8 Q. And if you find it, will you copy
9 it and make it available to us?

10 A. Of course.

11 Q. By the way, your UK credit card
12 that you mentioned before, are you entitled to
13 request copies of your credit card records
14 from them?

15 A. I don't know.

16 Q. Meaning if you needed to verify a
17 charge or confirm something that you had paid
18 for with your credit card, could you call up
19 that credit card company and get a copy of
20 your credit card records?

21 A. I don't know if it's possible.

22 Q. Did you try to do that in order to
23 comply with the subpoena in this case?

24 MR. CURRAN: Objection as to form,
25 lacks foundation to the extent it

1 R. Mareuse

2 implies that was an obligation.

3 The witness may answer.

4 MR. TOLCHIN: I simply asked him
5 if he tried.

6 MR. CURRAN: That's not what you
7 simply asked, but the witness may
8 answer the question.

9 A. I did not try.

10 Q. I'm sorry?

11 A. I did not try.

12 Q. Let's go back to your March 2004
13 visit here, you said that was, you said that
14 was a road show?

15 MR. CURRAN: Objection as to form,
16 lacks foundation.

17 You may answer.

18 A. Hold on, I thought you said I
19 didn't travel in March or --

20 Q. All I said, sir, is that your
21 passport doesn't have a stamp. You, in fact,
22 said, you did -- You, in fact, said you did
23 travel and I will just put this out there,
24 that your colleague Mr. El Gammal gave us a
25 sworn statement that you traveled with him to

1 R. Mareuse

2 the U.S. in March of 2004.

3 A. Okay.

4 MR. TOLCHIN: I'm sure your
5 attorney who represented Mr. El Gammal
6 when he gave that answer will confirm
7 that.

8 MR. SULLIVAN: Is there a question
9 pending?

10 Q. Sir, what was the purpose of
11 your -- of that road show?

12 A. Just to visit the -- some of the
13 shareholders.

14 Q. Who organized that road show?

15 A. HSBC.

16 Q. What was HSBC's connection to
17 Orascom Telecom Holding?

18 A. HSBC is one of the brokerage firm
19 that provides research on the company.

20 Q. That provides what on the company?

21 A. Research, equity research.

22 Q. Provides it to whom?

23 A. To investors.

24 Q. HSBC provides research information
25 about Orascom Telecom Holding to investors?

1 R. Mareuse

2 A. Yes.

3 Q. By the way, when you travel to the
4 United States do you -- do you always pay
5 attention to whether you get a stamp in your
6 passport?

7 A. No.

8 Q. As you sit here today, can you say
9 with any certainty whether you get a stamp
10 every time you come?

11 A. I have to, otherwise I don't think
12 I can get into the country. But I don't know
13 where they put it, don't know where they put
14 in on the passport, which page, but I have to
15 get a stamp, if I don't get a stamp that means
16 I've not been in the country.

17 Q. Are you certain, sir, that you get
18 a stamp in your passport every time you enter
19 the United States?

20 A. Yes.

21 Q. Yes, you are, sir?

22 A. Yes.

23 Q. In the missing passport, do you
24 have any idea how many visits to the United
25 States would be reflected by that missing

1 R. Mareuse

2 passport?

3 A. I would say one or two.

4 Q. Are you just guessing?

5 A. Yes.

6 Q. So you really don't know an
7 accurate number, correct?

8 A. Yes, that's correct.

9 Q. You said that in the March 2004
10 trip you came to visit some shareholders is
11 that accurate?

12 A. Yes.

13 Q. Do you recall which shareholders
14 you visited?

15 A. No, I mean there are so many that
16 I don't recall which one I visited.

17 Q. Do you recall who came with you in
18 March 2004?

19 A. Yes, it was Hatim El Gammal and
20 Naguib Sawiris.

21 Q. What was your function on this
22 trip, what were you expected to do?

23 A. I was the CFO of the company and
24 here to communicate all the financial matters
25 of the company to the investors.

1 R. Mareuse

2 I am the CFO of the company, my
3 role is to communicate about all financial
4 matters of Orascom Telecom to the investors.

5 Q. What was Mr. El Gammal's function
6 on that trip?

7 A. He is the investor relation so he
8 is the day to day contact for the investors.

9 Q. What was Mr. Sawiris's role or
10 function on that trip?

11 A. He is the CEO of the company, so
12 he's there to communicate the strategic issues
13 of the company to the investors.

14 Q. How long were you here in the
15 United States?

16 A. I believe it was a week.

17 Q. Do you recall approximately how
18 many meetings you had during that week?

19 A. I would say probably six a day.

20 Q. And when you say a week, are you
21 talking about a calendar week or a business
22 week, in other words five days or seven days?

23 A. I would actually say it's probably
24 more four days I think it's -- we went from
25 Monday through Thursday.

1 R. Mareuse

2 Q. So --

3 A. Might be five.

4 Q. Would it be fair to say, sir, that
5 during your visit to the United States in
6 March 2004 you conducted approximately 25
7 meetings with investors?

8 A. Yes.

9 Q. It could be a few more, it could
10 be a few less, but something in that vicinity
11 is that correct?

12 A. Yes, yes.

13 Q. Where did those meetings take
14 place?

15 A. At the investors' offices,
16 different investors' offices.

17 Q. And where were those investors
18 located in the United States?

19 A. Some in New York, some in Boston.

20 Q. What portion of those meetings do
21 you believe took place in New York and in
22 Boston?

23 A. Probably 75 percent in New York,
24 25 percent in Boston.

25 Q. Why didn't you just ask the

1 R. Mareuse

2 investors to come meet you in Cairo?

3 A. We, we sometimes come to Cairo, we
4 sometimes come to the U.S. it's nice to go and
5 see them in their office, but they also come
6 here.

7 Q. Why didn't, instead of the three
8 of you coming to New York, why didn't you ask
9 these investors to come meet you in Cairo?

10 MR. CURRAN: Objection, asked and
11 answered. You may answer it again.

12 MR. TOLCHIN: You can answer the
13 question.

14 MR. CURRAN: I've already told him
15 he can answer the question.

16 A. I mean, as I said, you know, it's
17 customary to go and visit investors it's also
18 customary for them to come and visit us in
19 Cairo, so it's both ways.

20 Q. Is it fair to say that many of
21 these investors would not have taken the time
22 to come meet with you in Cairo?

23 MR. CURRAN: Objection as to form,
24 lacks foundation.

25 You may answer.

1 R. Mareuse

2 A. I'm not sure about that actually.

3 Q. When you stayed in New York in
4 March of 2004, you and Mr. El Gammal and
5 Mr. Sawiris, where did you stay?

6 A. I think it was at the Four
7 Seasons.

8 Q. In Manhattan?

9 A. Yes.

10 Q. Did Mr. Sawiris stay at the Four
11 Seasons as well?

12 A. Yes.

13 Q. And who paid for that trip?

14 A. The company.

15 Q. Orascom Telecom Holding?

16 A. Yes, yes.

17 Q. During that trip was there any
18 sort of group meeting with investors?

19 A. I don't recall.

20 Q. Do you recall, sir, whether there
21 was any particular business that -- or any
22 particular business objective that you hoped
23 to achieve during that March 2004 visit?

24 MR. SULLIVAN: Objection to the
25 extent it calls for anything beyond his

1 R. Mareuse

2 personal understanding of business
3 objectives.

4 You can answer, but with that
5 caveat. You can answer.

6 Q. Do you need the question read back
7 sir? Sir, do you need me to ask the question
8 again?

9 A. Yeah, please.

10 Q. During your March 2004 visit, was
11 there -- can you hear me, can you hear me?
12 Okay.

13 MR. TOLCHIN: I think it's time
14 for our one hour break anyway.

15 (Discussion is held off the
16 record.)

17 MR. TOLCHIN: You guys were frozen
18 for a moment.

19 Q. Sir, during your -- can you hear
20 us?

21 MR. CURRAN: Yes, We hear you
22 perfectly fine.

23 MR. TOLCHIN: I don't know what
24 you saw on your end, but on our end the
25 screen froze for a minute there.

1 R. Mareuse

2 Q. Sir during your, when you came to
3 the United States in March of 2004, did you
4 have a particular objective that you hoped to
5 achieve during that visit?

6 A. Well, the objective of road show
7 is to communicate the story to investors,
8 that's just, you know, every road show is the
9 same objective, which is to communicate the
10 story of the Orascom Telecom.

11 Q. Was this road show intended to
12 promote any particular issue of stock or debt
13 of Orascom?

14 A. No, no. We call it non-deal road
15 show which was just basically to --

16 Q. A non -- I didn't hear the work, a
17 non-deal road show?

18 A. Non-deal, yeah.

19 Q. So --

20 MR. CURRAN: Please continue with
21 your answer.

22 Please Mr. Tolchin try to refrain
23 from interrupting the witness mid
24 answer, he can always go back and
25 clarify a word.

1 R. Mareuse

2 MR. TOLCHIN: Just, Mr. Curran
3 it's just sometimes there is a little
4 lag between, because of the connection,
5 and sometimes it's hard to know when he
6 is done or when he is about to start,
7 so please continue.

8 A. So a non-deal road show means
9 basically to communicate the story and to
10 update the story to investors, we see some
11 news on us, so there is no particular
12 objective just a regular objective.

13 Q. I just want to ask you about two
14 terms, when you say communicate the story,
15 what story are you talking about?

16 A. The story of the Orascom Telecom.

17 Q. What is the story of Orascom
18 Telecom?

19 A. Well, it's basic facts about how
20 the company is doing, what its forecasts are,
21 what is its, you know, competitive position,
22 the industry dynamic, the financial position,
23 that is what we call the story in the
24 financial -- in the equity world.

25 Q. And is it your expectation when

1 R. Mareuse

2 you tell investors the story --

3 MR. TOLCHIN: Withdrawn.

4 Q. What is the reason why you tell
5 investors the story of Orascom?

6 A. Because if you hold the share of a
7 company you want to know how the company is
8 doing.

9 Q. Is there -- I didn't mean to
10 interrupt, were you done?

11 A. Yeah.

12 Q. Is there a benefit to Orascom
13 Telecom Holding in having investors know the
14 story of Orascom?

15 A. When you are -- this is, you know
16 this is a customary thing that you do when you
17 have, you know shares listed, is that your
18 duty to your shareholders to update them on
19 the situation of the company. That is part of
20 the duty of a public company, publicly listed
21 company.

22 Q. But is there a, is there a benefit
23 to the company that is achieved by informing
24 investors as to the story of the company?

25 A. I mean the benefit, you know, if

1 R. Mareuse

2 there could be a benefit if they like the
3 story they will buy the shares, there could be
4 not a benefit, if they don't like the story
5 then they sell the shares.

6 Q. You used the term non-deal road
7 show, could you explain please what is the
8 difference between a deal road show and a
9 non-deal road show?

10 MR. SULLIVAN: Objection,
11 foundation.

12 He can answer.

13 A. Non-deal road show means when that
14 you don't want to raise any money, and deal
15 road show means when you want to raise money.

16 Q. In a -- what is the objective of a
17 deal road show?

18 A. To raise money.

19 Q. Would it be fair to say that when
20 you have a deal road show your objective is
21 to, is to persuade the people you're meeting
22 with to buy the stock or buy the bonds?

23 A. That's correct.

24 Q. Do you recall during your March
25 2004 trip, do you recall any of the meetings

1 R. Mareuse

2 that you had?

3 A. No.

4 Q. Do you recall the identity of any
5 of the 25 or so investors that you met with?

6 A. I would not be certain.

7 Q. Do you recall whether you and
8 Mr. El Gammal and Mr. Sawiris brought with you
9 any written materials about Orascom Telecom
10 Holding during that trip?

11 A. Yes, we did.

12 Q. Do you recall what you brought
13 with you?

14 A. Yes, it's a 20 to 30 pages
15 presentation of the company.

16 Q. Did you provide a copy of that 20
17 to 30 page presentation about the company to
18 each of the investors that you met with?

19 A. Yes.

20 Q. By the way, a while ago you
21 testified that you came to the United States
22 about three or four times a year, do you
23 recall that testimony?

24 A. Sorry what was the question,
25 what's the question?

1 R. Mareuse

2 Q. You testified earlier that you
3 came to the -- that you come to the United
4 States about two or three times a year, do you
5 recall that testimony?

6 A. Yes. I said three to four times,
7 I didn't say two to three, I said three to
8 four.

9 Q. Three to four, I'm sorry I stand
10 corrected. How many of those trips on average
11 are for business and how many are for personal
12 reasons?

13 A. I would say probably one is with
14 personal and three for -- between two to three
15 for business and one to two personal.

16 Q. You mentioned, you mentioned that
17 you had your calendar stored in Outlook, do
18 you recall that?

19 A. Yes.

20 Q. Do you own a lap top computer?

21 A. No, it's not mine, it's the
22 company's.

23 Q. You have a company lap top?

24 A. Yes.

25 Q. Do you use that lap top for

1 R. Mareuse

2 personal purposes?

3 A. Sometimes.

4 Q. And do you have Outlook installed
5 on that lap top?

6 A. Yes.

7 Q. And does the Outlook that's
8 installed on that lap top contain your
9 calendar or diary information?

10 A. Yes, the Outlook contains my diary
11 for my business diary, sorry.

12 Q. During the March 2004 meeting --
13 trip, did you meet with any investors who were
14 already -- who had already invested in Orascom
15 Telecom Holding?

16 A. Yes.

17 MR. CURRAN: Objection as to form,
18 vague. Does that mean directly or
19 through the GDRs?

20 MR. TOLCHIN: Through any
21 mechanism.

22 Q. What I'm trying to get at is did
23 you -- did he meet with people or who were
24 current investors, or prospective investors,
25 or both?

1 R. Mareuse

2 A. Both.

3 Q. I'm sorry?

4 A. Both.

5 Q. Both? Do you know what portion of
6 the 25 or so investors that you met with were
7 current investors and what portion were
8 prospective?

9 A. No.

10 MR. TOLCHIN: Do you want to?

11 MR. SULLIVAN: Breaking point.

12 MR. TOLCHIN: Yeah, let's take a
13 break right now for five minutes, seven
14 minutes.

15 (Time is 10:14 a.m. off the
16 record.)

17 MR. CURRAN: We are prepared to
18 proceed if you are.

19 (Deposition resumed 10:23 a.m.)

20 Q. Sir, who was your predecessor as
21 CFO?

22 A. Zouhair Khaliq.

23 Q. Could you spell that?

24 A. Z-O-U-H-A-I-R, and last name is
25 K-H-A-L-I-Q.

1 R. Mareuse

2 Q. And is Mr. Khaliq still employed
3 by Orascom Telecom Holding?

4 A. No.

5 Q. Do you know where Mr. Khaliq works
6 today if anywhere?

7 A. He works for Mobile Inc.

8 Q. He works for?

9 A. Mobile Inc. subsidiary of Orascom
10 Telecom.

11 Q. And who was Mr. Khaliq's
12 predecessor as CFO?

13 A. Alain Sainte Marie.

14 Q. Can you spell what?

15 A. A-L-A-I-N, and the last name is
16 Sainte S-A-I-N-T-E, Marie M-A-R-I-E.

17 Q. And what was the time period of
18 Mr. Saint Marie and Mr. Khaliq's service as
19 CFO, or I guess it was executive officer of
20 finance?

21 A. I believe Zouhair Khaliq was CFO
22 from I think from may or June 2002 to October
23 2002 and Alain I can't remember exactly how
24 long he was CFO for because I was not part of
25 the company.

1 R. Mareuse

2 Q. Do you know who preceded Mr. Saint
3 Marie?

4 A. I forgot his name but, but I used
5 to know him.

6 Q. Was his name Mr. Albarie
7 (phonetic)?

8 A. That's right.

9 Q. Do you know Mr. Albarie's first
10 name?

11 A. I thought it was Al, that's not
12 right.

13 MR. TOLCHIN: You can call him Al.

14 Q. Do you know where Mr. Albarie
15 works today?

16 A. No.

17 Q. Do you know where Mr. Saint Marie
18 works today?

19 A. Yes.

20 Q. Where?

21 A. He is a CEO of the Iraqna which is
22 one OTH subsidiary.

23 Q. Iraqna that's I-R?

24 A. Iraqna I-R-A-Q-N-A.

25 Q. Is that an Orascom subsidiary in

1 R. Mareuse

2 Iraq?

3 A. That's correct.

4 Q. Was there somebody, or is there
5 somebody who works at Orascom Telecom Holding
6 named Mrs. Amani Elsequi (phonetic)?

7 A. I don't know this person.

8 Q. Do you know whether Mr. Albarie
9 came to New York in connection with depository
10 receipts for Orascom Telecom Holding in 2001?

11 A. No, I was not part of the company
12 so...

13 Q. You just have no information about
14 that?

15 A. No.

16 Q. Did you enter the United States in
17 September 2004?

18 A. Yes.

19 Q. Do you know what was the purpose
20 of that trip?

21 A. To assist an equity conference.

22 Q. To assist an equity conference in
23 connection with your employment with Orascom?

24 A. Yes.

25 Q. And what equity conference were

1 R. Mareuse

2 you assisting?

3 A. The Deutsche Bank equity
4 conference.

5 Q. What was the Deutsche Bank equity
6 conference in September 2004?

7 A. It's what we call an emerging
8 market equity conference, so you have a lot of
9 companies in emerging market that are
10 attending this equity conference and investors
11 that are part of these markets.

12 Q. Who organized that conference?

13 A. Deutsche Bank.

14 Q. What was the purpose of that
15 conference?

16 MR. SULLIVAN: Objection, that's
17 been asked and answered.

18 Go ahead.

19 MR. CURRAN: Objection. The
20 witness may answer.

21 A. To present emerging market
22 companies to emerging market investors.

23 Q. What was your purpose in attending
24 that conference?

25 A. As a CFO of Orascom Telecom I was

1 R. Mareuse

2 there to present the financial matters of the
3 Orascom Telecom company.

4 Q. And what was your -- what did you
5 wish to achieve by attending that equity
6 conference?

7 A. The same as the -- what we did in
8 March 2004 which was to present the -- to
9 communicate the story to investors.

10 Q. Where did this conference take
11 place?

12 A. In New York.

13 Q. Do you know where specifically in
14 New York?

15 A. Midtown, Manhattan.

16 Q. Was it in a hotel?

17 A. Yes.

18 Q. Do you recall which hotel?

19 A. I think it's Intercontinental.

20 Q. Did you stay at the
21 Intercontinental?

22 A. No, I think I if I remember
23 correctly I stayed at the Waldorf Astoria.

24 Q. Did anyone accompany you, did
25 anyone from Orascom Telecom Holding accompany

1 R. Mareuse

2 you on that trip?

3 A. Mr. El Gammal.

4 Q. Mr. El Gammal, anyone else?

5 A. I am not sure if Naguib Sawiris
6 was there, I don't think he was, but I'm not
7 sure.

8 Q. Anybody else?

9 A. No.

10 Q. Are you familiar with somebody
11 named Hassan Kabbani?

12 A. Yes, you're right, he was there, I
13 thought it was the next year, but you're
14 right, he was probably there.

15 Q. Who is Hassan Kabbani?

16 A. He is the CEO of Orascom Telecom
17 Algeria.

18 Q. That's one of the subsidiaries?

19 A. Yes.

20 Q. Why did all three of you come
21 instead of just one of you?

22 A. Well, it is customary in an equity
23 conference to have at least investor relation,
24 the CFO and usually someone who can present
25 the operating aspects of the company, so it

1 R. Mareuse

2 is, it was basically Hassan's role to present
3 all operations in Algeria this is one of the
4 biggest assets that Orascom Telecom has.

5 MR. TOLCHIN: Can you move the
6 microphone closer, once again it seems
7 to have --

8 THE WITNESS: I mean seriously I'm
9 touching it, so unless I put it in my
10 throat, I can't move more.

11 MR. TOLCHIN: I don't want you to
12 do that, sir. Maybe somebody's coming
13 here perhaps to adjust the volume.

14 Q. How long was that conference?

15 A. Three days.

16 Q. And where -- did you participate
17 in all three days of that conference?

18 A. Yes.

19 Q. What was the format of that
20 conference and what I'm trying to get at is
21 did you meet with investors one-on-one or were
22 there group meetings, or public presentations,
23 or something else?

24 A. If I recall correctly it was one
25 on ones, and probably two on ones, or three on

1 R. Mareuse

2 ones.

3 Q. How was it determined who you
4 would meet with?

5 A. Well, Deutsche Bank the organizer
6 will fix the calendar.

7 Q. Is it -- is it accurate that
8 investors who were interested in learning
9 about Orascom Telecom Holding would ask
10 Deutsche Bank to arrange a meeting with you?

11 A. Yes.

12 Q. And then Deutsche Bank would
13 schedule those meetings so that everybody
14 could meet everybody they wanted around their
15 schedule, is that correct?

16 A. Correct, correct, yeah.

17 Q. During the three days of that
18 conference, how many meetings on average did
19 you have each day?

20 A. I would say probably eight a day.

21 Q. Is it fair to say that you had
22 again about 25 meetings during the course of
23 that trip?

24 A. Yeah, yes.

25 Q. And does that include some

1 R. Mareuse

2 meetings which were with two or three
3 investors?

4 A. Yes.

5 Q. Do you recall how many of those
6 meetings were two on one and three on one?

7 A. No, I don't recall.

8 Q. When you said that it's about 25
9 meetings were you including the two on one and
10 three on one meetings?

11 A. Yes.

12 Q. So would it be accurate that since
13 some of those meetings were two on one and
14 three on one, you actually met with more than
15 25 investors?

16 A. Yes.

17 Q. Would it be accurate to say that
18 you met with about 35 investors during that
19 visit?

20 A. Probably.

21 Q. Could be more, could be less?

22 A. Yeah.

23 Q. Do you recall any of the investors
24 whom you met during that Deutsche Bank
25 conference in September 2004?

1 R. Mareuse

2 A. I don't recall a particular one.

3 Q. You don't recall any one of them?

4 A. No.

5 Q. Do you recall any --

6 MR. TOLCHIN: Withdrawn.

7 Q. During that September 2004

8 Deutsche Bank conference, did you -- did you

9 conclude any business with any individual

10 investors?

11 A. No.

12 Q. Was this, again, one of those

13 visits where your purpose was just to tell the

14 story of Orascom?

15 A. Yes.

16 Q. In other words you were not at

17 that time selling a bond issue or an equity

18 issue?

19 A. That's correct.

20 Q. It was similar to a non-deal road

21 show, correct?

22 A. Yes.

23 Q. What benefit, if any, do you

24 believe Orascom Telecom Holding obtained by

25 the three of you, Mr. El Gammal and

1 R. Mareuse
2 Mr. Kabbani and yourself attending the
3 Deutsche Bank conference?

4 A. Well, the same as the non-deal
5 road show which is if investors like the story
6 they would buy the shares, if investors don't
7 like the story they will sell the shares or
8 not buy them.

9 Q. Would you agree, sir, that it is
10 to Orascom Telecom Holding's benefit when
11 investors buy the shares as opposed to selling
12 the shares?

13 A. Yes.

14 Q. Do you have any memory, sir, as to
15 why you stayed at the Waldorf instead of
16 staying at the hotel where the conference was
17 taking place?

18 A. I think it's because it was full.

19 Q. Was there a fee to participate in
20 the Deutsche Bank conference?

21 A. No, I don't think so.

22 Q. Does Deutsche Bank organize these
23 conferences to make money in some way, in
24 other words, why does Deutsche Bank organize
25 these conferences?

1 R. Mareuse

2 MR. SULLIVAN: Objection, calls
3 for speculation.

4 MR. CURRAN: Objection.

5 If you know.

6 MR. TOLCHIN: If you know. Every
7 question I'm asking you, sir, is if you
8 know, I am not asking you to guess or
9 speculate.

10 A. I don't know for sure.

11 Q. Do the investors pay fees to
12 Deutsche Bank to attend these conferences?

13 A. I don't think so.

14 Q. Let me ask you quickly about two
15 other individuals, somebody named Amr Bayoumi,
16 A-M-R, B-A-Y-O-U-M-I do you know who that is?

17 A. Yes.

18 Q. Who is Amr Bayoumi?

19 A. He's the general counsel of
20 Orascom Telecom.

21 Q. He is the?

22 A. He is the general counsel of
23 Orascom Telecom.

24 Q. Of Orascom Telecom Holding?

25 A. Yes.

1 R. Mareuse

2 Q. And how long has Mr. Bayoumi been
3 the general counsel of Orascom Telecom
4 Holding?

5 A. I don't know. What I know is that
6 he was already general counsel when I joined
7 Orascom Telecom and then he left the company
8 for about a year and came back.

9 Q. Do you know whether he was
10 employed by Orascom Telecom Holding in or
11 about March of 2001?

12 A. I don't know this.

13 Q. Do you know whether he traveled to
14 New York in or about March of 2001?

15 A. I don't know this.

16 Q. Here's another name, I'm going to
17 kill this one Raed Saqfelhait R-A-E-D, last
18 name S-A-Q-F-E-L-H-A-I-T. Do you know that
19 individual?

20 A. No.

21 Q. Have you ever heard that name?

22 A. Can you just repeat this name
23 again?

24 Q. The way it looks to me like you
25 would say it --

1 R. Mareuse

2 A. Let me write it, just to --

3 MR. TOLCHIN: Okay, thank you.

4 Q. Are you ready?

5 A. Yeah.

6 Q. R-A-E-D, that's the first name,
7 and the last name is S like Sam, A-Q-F like
8 Frank, E, L, H, A, I, T like Tom.

9 A. No.

10 Q. You never heard that name before?

11 A. No.

12 Q. Okay. Did you or Mr. El Gammal or
13 Mr. Kabbani bring written materials with you
14 to the Deutsche Bank conference in September
15 of 2004?

16 A. Yes, we took the usual investor
17 relation presentation.

18 Q. That's the same 30 or so page
19 presentation that you mentioned you had
20 brought in March of 2004?

21 A. Yes, we update the numbers as we
22 go, but yes, it's basically the same.

23 Q. You update the financial
24 information?

25 A. Yes.

1 R. Mareuse

2 Q. Do you know whether Mr. Sawiris
3 traveled in the United States in April of
4 2005?

5 A. I think he might have because we
6 did another, I know road show in early 2005,
7 if I remember it was in April of 2005.

8 Q. What was that road show?

9 A. It's the same as in 2004, it was
10 the, you know, the year end road show.

11 Q. Was that a --

12 MR. CURRAN: Hold on, the witness
13 wasn't completed with the answer.

14 A. So it was a non-deal road show as
15 the one in 2004.

16 Q. Do you know who organized that
17 non-deal road show in April of '05?

18 A. I believe it was Citi Group.

19 Q. Do you know whether anybody else
20 from Orascom attended that road show together
21 with Mr. Sawiris?

22 A. Hatim El Gammal and myself.

23 Q. And where did that road show take
24 place?

25 A. In New York and Boston.

1 R. Mareuse

2 Q. And how long was that road show?

3 A. I would think four to five days.

4 Q. Of the four to five days, how many
5 days were you in New York and how many in
6 Boston?

7 A. One in Boston, the rest in New
8 York.

9 Q. What was the format of that road
10 show?

11 A. Well, we would go into investors'
12 offices, make our presentation and then meet
13 with our investors, we probably have like
14 about six meetings a day with different
15 investors.

16 Q. Did you meet with the investors
17 one-on-one or in groups?

18 A. One-on-one, we might have had a
19 lunch with a couple of investors, but I don't
20 recall precisely if we had one.

21 Q. Is it fair to say that during that
22 April of 2005 Citibank road show or Citi Group
23 road show, you met with 25 to 30 investors?

24 A. Yeah.

25 Q. Yes?

1 R. Mareuse

2 A. Yes.

3 Q. And these investors that you met
4 with, do you recall whether any of them were
5 already -- already had a position in Orascom
6 or were these prospective investors? In other
7 words, did they already own Orascom Telecom
8 holdings stock or bonds?

9 MR. CURRAN: Objection as to form.

10 You may answer.

11 A. I think the both of them were
12 either prospective or existing holders of GDRs
13 or shares.

14 Q. Just to clarify we've been using
15 the term investors, are you talking about, you
16 know, individual investors who might be buying
17 a few thousand dollars worth of stock or were
18 you primarily meeting with institutional
19 investors?

20 A. We are not publicly listed in the
21 U.S. so we can't, individual investors in the
22 U.S. cannot buy our shares, it has to be
23 institutions.

24 Q. Could you tell us what you mean by
25 institutional investors or institutions?

1 R. Mareuse

2 A. Institutions are usually either
3 asset management companies or hedge funds
4 whose job is to buy, sell shares or other
5 securities.

6 Q. And these institutions or hedge
7 funds, do they typically, from your
8 experience, buy, you know small positions when
9 they buy a stock, or do they buy several
10 hundred thousand or million, or in excess of a
11 million dollars worth of a stock when they
12 take a position?

13 MR. CURRAN: Objection as to form.

14 You may answer.

15 A. It depends, I mean it depends on
16 the size of the institution, it depends on the
17 interest on the company, some of them buy
18 small, some of them buy large position.

19 Q. From the investors that you met
20 with in the April of 2005 visit, speaking
21 specifically about the ones that were already
22 existing shareholders, do you know whether any
23 of them owned less than half a million dollars
24 worth of Orascom stock?

25 MR. CURRAN: Objection as to form.

1 R. Mareuse

2 Mr. Tolchin, are you using the term
3 shareholder interchangeably with GDR
4 holder?

5 MR. TOLCHIN: Yes, thank you for
6 the clarification.

7 MR. CURRAN: You may answer the
8 question.

9 A. I don't know the answer to this
10 because they do not always tell us exactly
11 what the position is, and I do not have this
12 exact information on how many shares they own.

13 Q. Are the institutional shareholders
14 or GDR holders of Orascom publicly reported
15 anywhere?

16 A. What do you mean publicly
17 reported?

18 Q. In other words, is it possible to
19 find out who are the major institutional
20 shareholders of, or GDR holders, of Orascom?

21 A. I have never found a very precise
22 way to determine this. I would love to have
23 this information, but I can't have this
24 information.

25 Q. Why is it that you would love to

1 R. Mareuse

2 have that information?

3 A. Because I would like to know who
4 my shareholders are exactly, to know how many
5 shares, what he has, but I don't have this
6 information.

7 Q. Accepting Mr. Curran's lead, when
8 you testified a moment ago that when you were
9 in New York you met with shareholders, were
10 you, did you mean to say shareholders, or GDR
11 holders, or both?

12 A. Both because sometimes they own
13 shares, sometimes they own GDRs.

14 Q. Sometimes investors in the United
15 States may actually own shares purchased in
16 the Egyptian stock exchange?

17 A. That's correct.

18 Q. Can you explain to us, sir, just
19 briefly, what is a hedge fund? It's a term
20 you used.

21 A. It's very vague to me. Hedge
22 funds are people who -- frankly, I don't have
23 a very precise definition, I've always known
24 this very vague, so I would not be able to
25 explain it very clearly but this is a common

1 R. Mareuse

2 terminology that is used in the industry, but
3 I do not have a very precise definition.

4 Q. When you, when you or Orascom
5 Telecom Holding arranged for the April 2005
6 road show with Citi Corp. or Citi Group, were
7 there, were there criteria communicated to
8 Citi Group about what sorts of investors you
9 were willing to meet with?

10 A. No, they basically, you know, look
11 at, you know, who they think are investors who
12 might be interested in investing in the
13 company.

14 Q. So Citi Group was -- it was Citi
15 Group's responsibility to determine who it
16 made sense for you to meet with?

17 A. Largely, they would tell us they
18 are -- we would have some feedback, maybe they
19 say look at this name because they have
20 shares, but largely their responsibility.

21 Q. Was there a particular person at
22 Citi Group who was involved with this April
23 2005 road show?

24 A. Yeah, it was the research, the
25 equity research person at Citi Group.

1 R. Mareuse

2 Q. Do you remember that person's
3 name?

4 A. Yes, Rhys Summertone, R-H-Y-S, and
5 then Summer S-U-M-M-E-R, then T-O-N-E I think.

6 Q. Rhys Summertone?

7 A. Yeah.

8 Q. And where is Rhys Summertone's
9 office, if you know?

10 A. London.

11 Q. Was there somebody that you worked
12 with here in New York with respect to this
13 road show?

14 A. There might have been some people
15 from, you know, there in the New York office
16 with us at some meetings.

17 Q. Did the New York office coordinate
18 the actual meetings?

19 MR. CURRAN: Objection as to form,
20 vague.

21 You may answer.

22 A. I don't know the --

23 Q. By coordinate I mean schedule, set
24 up your schedule and confirm the meetings and
25 make sure you knew who you were meeting with

1 R. Mareuse

2 and when and where?

3 A. I mean, I don't know precisely,
4 but usually the research person has received
5 contact with investors so he usually has the
6 best knowledge of who own the shares, you
7 know, it's not always, it's not --

8 Q. By the way, sir, you mentioned
9 that some investors in the United States
10 actually own shares directly purchased in the
11 Egyptian stock exchange, do you know the
12 identity of any of those investors who own the
13 shares directly?

14 A. No. Sorry, I don't recall which
15 one own shares and which one own GDRs.

16 Q. Is that something that you could
17 obtain a record to show who, which U.S.
18 investors own the shares indirectly, not
19 through GDRs?

20 A. We can have a record of who owns
21 the shares in Egypt, Cairo.

22 Q. That's something that Orascom
23 would have or that you would get from the
24 stock exchange or both?

25 A. Well, that is something that

1 R. Mareuse

2 Orascom would get from the stock exchange.

3 Q. Is that publicly available or it
4 would only be available to Orascom?

5 A. I believe it's only available to
6 Orascom.

7 Q. Just to be clear, I think I asked
8 this but it all runs together, do you recall
9 any of the individual investors that you met
10 with during the April '05 meeting?

11 A. No, I don't recall which one I met
12 at this time.

13 Q. Did you and Mr. El Gammal and
14 Mr. Sawiris leave the United States together,
15 or did one of you stay longer than the others?

16 A. I don't recall for sure.

17 Q. Is there -- do you have a reason
18 to believe that one of you might have stayed
19 longer?

20 A. Well, I mean the only thing is
21 that I might have gone back to London on
22 Friday and maybe Sawiris spend the weekend,
23 and Mr. El Gammal, I don't know for the
24 weekends, he really does do what he wants.

25 MR. TOLCHIN: It got quiet again.

1 R. Mareuse

2 Q. Sir, did you enter the United
3 States in May 2005?

4 A. Yes.

5 Q. What was the purpose of entering
6 the United States in May 2005?

7 A. It was the Lehman equity
8 conference.

9 Q. Do you recall when the Lehman
10 conference took place?

11 A. I believe it was in May.

12 Q. Well, did you enter the United
13 States on May 31, 2005?

14 A. I don't recall which exact date,
15 but I recall that there was an equity
16 conference around May 2005.

17 Q. How long were you in the United
18 States when you entered the United States in
19 May of 2005?

20 MR. SULLIVAN: Objection to the
21 form. How long was he in the U.S.
22 before he entered?

23 MR. TOLCHIN: Let me clarify.

24 MR. SULLIVAN: Thanks.

25 Q. According to your passport you

1 R. Mareuse

2 entered the United States on May 31, 2005 sir,
3 how long did you remain here in the United
4 States?

5 A. I would think about three days.

6 Q. Are you aware, sir, that the
7 Lehman conference was about three weeks after
8 May 31, 2005?

9 A. I'm sorry?

10 Q. Are you aware, sir, that the
11 Lehman conference was about three weeks after
12 May 31, 2005?

13 MR. SULLIVAN: Objection to form.

14 MR. CURRAN: Objection, lacks
15 foundation.

16 You may answer.

17 A. No, otherwise, I would have
18 thought -- I would have thought it was at the
19 end of May, I don't think it was in June,
20 maybe my memory is wrong.

21 Q. Do you recall whether in May or
22 June of 2005, you were in the United States
23 for a period of more than a week?

24 A. I don't remember being more than a
25 week in the United States at this time.

1 R. Mareuse

2 Q. Is it possible you were here for
3 three weeks?

4 A. No.

5 Q. Do you recall where you stayed
6 when you came to attend the Lehman conference?

7 A. I think it was the Four Seasons,
8 but I'm not sure.

9 Q. Who came to the United states with
10 you, if anybody, for that Lehman conference?

11 A. Mr. Naguib Sawiris and Mr. Hatim
12 El Gammal.

13 Q. Besides the --

14 MR. TOLCHIN: Withdrawn.

15 Q. What was the Lehman conference?

16 A. It was, I think it was an equity
17 conference for Telecom companies.

18 Q. What was the format of that
19 conference?

20 A. It was the same format as the
21 Deutsche Bank conference which is basically
22 you have it's seven to eight meetings a day,
23 different investors.

24 Q. And you believe that conference
25 was three days in length?

1 R. Mareuse

2 A. Usually this conference tend to be
3 between two to three days, I can't remember
4 what this particular one was, two, three, I
5 don't remember.

6 Q. At this conference did you speak
7 to investors in a group, or individually, or
8 in one on one, two on two, etc.?

9 A. I believe I spoke one on one, and
10 probably one on two, or one on three, I don't
11 recall if it was a group meeting.

12 Q. Did Mr. Sawiris participate in all
13 those meetings?

14 A. Most of them, yes.

15 Q. At any time during the Lehman
16 conference did you, or Mr. El Gammal, or
17 Mr. Sawiris make a presentation to a group of
18 people?

19 A. It's possible.

20 Q. But you don't remember?

21 A. I don't remember.

22 Q. Is it fair to say that between the
23 individual meetings and the meetings at which
24 you met with more than one investor, you met
25 with at least 25 investors during the Lehman

1 R. Mareuse

2 conference also?

3 A. Yeah, yes.

4 Q. During that trip to the United
5 states in -- when you entered on May 31, 2005,
6 did you conduct any other business while you
7 were here besides the Lehman conference?

8 MR. CURRAN: Objection, vague as
9 to the term, business.

10 But You may answer.

11 A. I don't remember. I do not --
12 sorry, I do not think that I did anything else
13 than talking, than talking to investors.

14 Q. Okay let me clarify that. You
15 certainly met with investors at the Lehman
16 conference, correct?

17 A. Yes.

18 Q. Did you meet with any investors
19 outside the framework of the Lehman
20 conference?

21 A. Maybe, maybe sometimes we go and
22 visit one or two investors outside the
23 conference, I can't remember.

24 Q. So it's possible?

25 A. -- at this particular conference,

1 R. Mareuse

2 but it happens.

3 Q. So it's possible that besides the
4 approximately 25 or so investors that you
5 likely met through the conference, you may
6 have met with investors in their offices not
7 connected to the conference?

8 A. Yes, it's possible.

9 Q. Now, in May or June of 2005, was
10 there also an HSBC conference?

11 A. I think so. If the case, Hatim El
12 Gammal would have gone alone, I did not go to
13 the HSBC conference, I know that there is
14 usually an HSBC conference around this time,
15 but I did not participate in this conference.

16 MR. TOLCHIN: I didn't hear the
17 answer.

18 (Whereupon, the record was read
19 back.)

20 Q. You did not participate in the
21 conference in HSBC?

22 A. Yeah, that's right, I did not
23 participate.

24 Q. Just to clarify, was the Lehman
25 conference June first to June 3 of 2005?

1 R. Mareuse

2 MR. SULLIVAN: Objection, asked
3 and answered.

4 You can answer if you can, if you
5 know.

6 A. I don't remember the precise date.

7 Q. Can you --

8 MR. CURRAN: Mr. Tolchin I'm
9 confused, I thought you were
10 essentially representing in a prior
11 question that it was three weeks later,
12 is your earlier -- was your earlier
13 question not grounded good faith
14 development of the facts?

15 MR. TOLCHIN: I have come to
16 realize now as my co-counsel has
17 informed me that that was an erroneous
18 statement, yes. As far as I understand
19 the conference was June 1st to June
20 3rd, not three weeks after May 31st as
21 I had previously suggested. I
22 apologize for any confusion.

23 I didn't hear the answer, though,
24 about the HSBC conference. I just
25 physically didn't hear it.

1 R. Mareuse

2 A. I did not participate in the HSBC
3 conference.

4 Q. Do you know what that HSBC
5 conference was?

6 A. I believe it's about Egypt.

7 Q. When you say it was about Egypt,
8 could you explain what you mean by that?

9 A. It's about Egyptian companies.

10 Q. So this was a conference directed
11 at investors who are interested in investing
12 in Egyptian companies?

13 A. That's right, I think.

14 Q. Where did that HSBC conference
15 take place?

16 A. I believe it was in New York, but
17 I don't know where because I did not go there.

18 Q. Who attended that conference on
19 behalf of Orascom Telecom?

20 A. Hatim El Gammal.

21 Q. Do you know how long that
22 conference was?

23 A. No.

24 Q. Do you know anything about --

25 A. It could be, probably I would say,

1 R. Mareuse

2 probably like the usual between two to three
3 days.

4 Q. Did Mr. El Gammal tell you
5 anything about the format of that conference
6 or what took place at that conference?

7 A. Not anything in particular.

8 Q. Did Mr. El Gammal tell you whether
9 he had met with investors at that conference?

10 A. Yes, he told me he met with
11 investors.

12 Q. Did he tell you approximately how
13 many investors he met with at that conference?

14 A. No, he did not tell me how many.

15 Q. Do you know how much time elapsed
16 between the Lehman conference and the HSBC
17 conference?

18 A. I don't know.

19 Q. Were they simultaneous, were they
20 both going on at the same time?

21 A. No, no, no, this I'm sure they
22 were not at the same time.

23 Q. Did Mr. El Gammal leave the United
24 States after the Lehman conference and then
25 return for the HSBC conference, or did he

1 R. Mareuse

2 remain here between the two conferences?

3 A. I believe he probably would have
4 stayed.

5 Q. I'm sorry?

6 A. I believed he probably had stayed.

7 Q. He stayed in the U.S.?

8 A. Yes.

9 Q. And do you know whether he
10 remained at the Four Seasons?

11 A. I don't know.

12 Q. Do you have an approximate idea
13 about how long passed between the Lehman
14 conference and the HSBC conference, in other
15 words, was it a couple of days, a couple of
16 weeks, something else?

17 A. No, no, no, a couple of days.

18 Q. Okay.

19 A. A couple of days otherwise he
20 would have come back to Egypt.

21 Q. Do you have an understanding of
22 what purpose Mr. El Gammal hoped to achieve by
23 attending the HSBC conference?

24 MR. SULLIVAN: Objection,
25 speculation.

1 R. Mareuse

2 If you know you can answer.

3 A. I believe it's the same as the
4 Lehman brothers conference.

5 Q. And this was also a non-deal
6 situation, he wasn't promoting anything in
7 specific, correct?

8 A. That's right.

9 Q. Did you, sir, return to the United
10 States in September of 2005?

11 A. Yes.

12 Q. Who came with you?

13 A. Hatim El Gammal and Zouhair
14 Khaliq.

15 Q. And what was the purpose of that
16 visit?

17 A. To assist the Deutsche Bank equity
18 conference.

19 Q. Where was that conference?

20 A. At the Intercontinental Hotel in
21 Manhattan.

22 Q. And what was the format of that
23 conference?

24 A. The same as the year before, where
25 basically you had investors, meeting with

1 R. Mareuse

2 investors either one on ones, or two on ones,
3 or three on ones.

4 Q. And how long was that conference?

5 A. Three days.

6 Q. And once again is it fair to say
7 that you met with approximately 25 to 30
8 separate investors during that conference?

9 A. That's right.

10 Q. Did that conference have a group
11 meeting component, or was it all one on one,
12 two on two, three on three, or three on one,
13 I'm sorry?

14 A. You know it could have had one
15 group meeting, but I'm not a hundred percent
16 sure.

17 Q. When you use the term, group
18 meeting, what is, what is the format of a
19 group meeting?

20 A. You go to a different room and you
21 make a general presentation and instead of
22 having three people, you might have 15 to 20.

23 Q. 15 or 20 people?

24 A. Yeah.

25 Q. Is there a question and answer

1 R. Mareuse

2 session?

3 A. Yes.

4 Q. When you came to the United States
5 in September of 2005 for the Deutsche Bank
6 conference where did you stay?

7 A. I think this time we stayed at the
8 Intercontinental.

9 Q. Now was Mr. Sawiris with you on
10 that trip?

11 A. No.

12 Q. What was Mr. Khaliq's role at
13 Orascom or at the Orascom companies at the
14 time of the September '05 Deutsche Bank trip?

15 A. To present the operation in
16 Pakistan which is an important asset of the
17 Orascom Telecom Holding.

18 Q. Maybe my question wasn't artfully
19 phrased. What was his title at that time?

20 A. CEO of Mobile Inc.

21 MR. TOLCHIN: The court reporter
22 needs to change her paper, let's just
23 pause for a moment.

24 Q. What is Mobile Inc., Mr. Mareuse?

25 A. Yeah.

1 R. Mareuse

2 Q. What is Mobile Inc., I'm sorry?

3 A. Mobile Inc. is our operation, our
4 GSM operations in Pakistan.

5 Q. And is that, is that still
6 Mr. Khaliq's title?

7 A. Today, yes.

8 Q. Did you bring with you to that
9 September 2005 conference the same materials,
10 the same presentation materials that you
11 mentioned before?

12 A. Yes, updated the new numbers.

13 Q. Besides the regular presentation
14 that you had brought before, did you bring any
15 other materials to give out to the investors?

16 A. We might have brought some other
17 reports.

18 Q. When you came to New York in
19 September 2005 for the Deutsche Bank
20 conference, did you or Mr. El Gammal, or
21 Mr. Khaliq meet with any investors outside the
22 framework of the Deutsche Bank conference?

23 A. I don't think so, but it's
24 possible.

25 Q. So it's possible you might have

1 R. Mareuse

2 met with investors individually as you do
3 during the road shows?

4 A. Yeah, maybe one or two, maybe.

5 Q. Did Mr. Sawiris enter the United
6 States to your knowledge in October of 2005?

7 A. I don't know this.

8 Q. In June of 2006, did you enter the
9 United States?

10 A. Yes.

11 Q. Was that visit also contained in
12 the passport that's missing?

13 A. It's probable.

14 Q. And your April 2005 visit, was
15 that also in the missing passport?

16 MR. SULLIVAN: Objection, that
17 calls for speculation as did the prior
18 question.

19 You can answer if you can.

20 Q. Sir --

21 MR. CURRAN: Hold on, objection,
22 vague.

23 Mr. Tolchin, are you referring to
24 May of 2005?

25 MR. TOLCHIN: No, in April 2005

1 R. Mareuse

2 Mr. Mareuse testified that they
3 participated in the Citibank road show.

4 A. I think, just to be clear with my
5 recollection, the passport I couldn't find is
6 the rather new passport which I'm sure I used
7 to enter the United States in September 2006,
8 and I could have used it in June 2006. Now
9 before that, as you've seen I have many
10 passports, sometimes when there is no more
11 valid visa, what happens is when I renew my
12 passport they basically destroy the old one.
13 So if you don't have this record, it's
14 probably because the passport was destroyed.

15 Q. When you say they destroyed the
16 passport, you're referring to the French
17 government?

18 A. The French Consulate, sir.

19 Q. They don't return it to you --

20 MR. CURRAN: Hold on Mr. Tolchin
21 I'd like the witness to say that again
22 without the overlap in the record.

23 A. When I renew my passport at the
24 French Consulate and they -- the old passport
25 doesn't have anymore use for me, if it doesn't

1 R. Mareuse

2 have -- or any visa which is still valid, I
3 will basically hand out the old passport, they
4 will destroy it, and give me a new one.

5 Q. The -- when the French government
6 renews your passport, is it their general
7 practice that you witnessed to destroy it or
8 do they mark it cancelled, or void, or expired
9 and return it to you?

10 A. They ask usually if I want to keep
11 one, and I will only keep it when it has a
12 valid visa, if it doesn't have a valid visa I
13 just tell them to, you know, to destroy it
14 because I wouldn't need it anymore.

15 Q. So it's your choice when you renew
16 your passport, it's your choice whether you
17 want to keep the expired one or let them
18 destroy it?

19 A. I think they prefer to destroy it,
20 but when there is a valid visa, they allow me
21 to keep it.

22 Q. So getting back to the line of
23 questioning about the June 2006 entry, what
24 was the purpose of that visit?

25 A. It was to do, I believe two or

1 R. Mareuse

2 three days road show in New York and Boston,
3 and then to go to the Merrill Lynch conference
4 in Laguna Beach, California.

5 Q. You had a road show in New York
6 and Boston?

7 A. Yes.

8 Q. And you had in Laguna -- what was
9 it in Laguna Beach, a conference?

10 A. A Merrill Lynch emerging market
11 equity conference.

12 Q. Who organized the New York and
13 Boston road show that you referred to?

14 A. I believe it was Credit Suisse.

15 Q. Do you know who at Credit Suisse
16 was involved in that?

17 A. I remember a first name, a first
18 name is a Olga, I can't remember her last
19 name, she's the equity research of Credit
20 Suisse.

21 Q. Where is Olga based?

22 MR. TOLCHIN: Withdrawn.

23 Q. Is Olga somebody who you had
24 worked with when you used to work at Credit
25 Suisse?

1 R. Mareuse

2 A. No.

3 Q. Did you know Olga from the time
4 you worked at Credit Suisse?

5 A. I can't recall if she was already
6 in the department, but I don't believe I had
7 any interaction with her when I was at Credit
8 Suisse.

9 Q. What was the format of that road
10 show organized by Credit Suisse in New York
11 and Boston of September '06?

12 A. So, same as usual which is
13 basically to meet six to seven investors a
14 day.

15 Q. You met six to seven investors a
16 day in their offices?

17 A. Yes.

18 Q. How many days was that?

19 A. I think three or four.

20 Q. So again, that's about 25 to 30
21 investors, approximately, that you met with?

22 A. Yes.

23 Q. Was this a deal or non-deal road
24 show? I'm sorry?

25 A. Non-deal.

1 R. Mareuse

2 Q. Where did you stay when you came
3 to New York in September of '06 for the road
4 show organized by Credit Suisse?

5 A. Sorry, that was in June, not
6 September.

7 MR. TOLCHIN: Correct, correct it
8 was, that was my error, in June, I'm
9 sorry.

10 A. I believe we stayed at the Four
11 Seasons in New York, Manhattan.

12 Q. Who came to New York with you in
13 that June 2006 road show?

14 A. Hatim El Gammal and Naguib
15 Sawiris.

16 Q. Then you mentioned a conference in
17 Laguna Beach in California, correct?

18 A. Yes.

19 Q. What was that -- that was a
20 conference organized by Merrill Lynch?

21 A. Yes.

22 Q. And what was the nature of that
23 conference?

24 A. It was the emerging market
25 companies conference.

1 R. Mareuse

2 MR. CURRAN: I believe that's the
3 third time the witness has said that.

4 MR. TOLCHIN: Thank you for
5 keeping count, Mr. Curran.

6 Q. And what was the format of that
7 conference?

8 A. It was the same as the other
9 equity conference, we were in a hotel in
10 Laguna Beach and we had seven to eight
11 meetings a day, I think it was two to three
12 days.

13 Q. How long was that?

14 A. Two to three days.

15 Q. Do you know approximately how many
16 different investors you met with during that
17 conference?

18 A. Around 30.

19 Q. And Did Mr. El Gammal and Sawiris
20 attend that conference with you?

21 A. Yes.

22 Q. Was there a space between the
23 Credit Suisse road show and the Merrill Lynch
24 conference in Laguna Beach?

25 A. Yeah, there was a weekend.

1 R. Mareuse

2 Q. And did the three of you, yourself
3 and Mr. Sawiris and Mr. El Gammal, stay in the
4 United States during that weekend?

5 A. Yes.

6 Q. Where did you stay?

7 A. I went to a friend of mine in
8 Wyoming.

9 Q. Where did Mr. El Gammal and
10 Mr. Sawiris stay?

11 A. I think they stayed in New York.

12 Q. During the break or the gap
13 between the Merrill Lynch reference and the
14 Credit Suisse road show, did you, or Mr. El
15 Gammal, or Mr. Sawiris meet with any
16 investors?

17 A. During the weekend, I don't think
18 so.

19 Q. Was your presentation -- were your
20 presentation materials the same as your usual
21 presentation materials?

22 A. Yes.

23 Q. After the Merrill Lynch
24 conference, did the three of you depart the
25 United States?

1 R. Mareuse

2 A. Yes, I think so, yes.

3 Q. Did you all go back to Egypt?

4 A. No, I went back to France.

5 Q. Did Mr. El Gammal attend an HSBC
6 conference in mid June of 2006?

7 A. You're probably right, so Hatim El
8 Gammal probably stayed behind to attend the
9 HSBC conference and I returned to France and I
10 think Naguib returned to Egypt.

11 Q. So did Mr. El Gammal attend that
12 HSBC conference by himself?

13 A. Yes.

14 Q. Why didn't you, or Mr. Sawiris, or
15 any other representatives of Orascom attend
16 that conference with him?

17 A. Because it's a less important
18 conference and obviously we have a lot of
19 business to do outside, we have to go back to
20 the office.

21 Q. What was the nature of that HSBC
22 conference?

23 A. It was an equity conference about
24 Egypt.

25 Q. Do you know what the format of

1 R. Mareuse

2 that conference was?

3 A. No.

4 Q. Do you know how long it was?

5 A. I believe it was two to three days
6 and probably, you know, probably you know,
7 same way the other conferences are, I've never
8 been there so, I don't know.

9 Q. Did Mr. El Gammal tell you whether
10 he had met with investors at that conference?

11 A. I don't think he told me, but I
12 believe he did.

13 Q. Do you believe he met with
14 these -- the same 25 to 30 investors as seems
15 to be typical?

16 MR. CURRAN: Objection as to form.

17 You may answer.

18 A. Probably less because it's a less
19 important conference, so I would say, I would
20 say less, but I don't know for sure.

21 Q. When you say this is a less
22 important conference, the HSBC conference in
23 June of '06, what do you mean by less
24 important?

25 A. Well, investors tend to be not as

1 R. Mareuse

2 big and that's why it's less important, or we
3 have already seen them in a previous
4 conference.

5 Q. When you say less important, do
6 you mean to say less important relative to the
7 other conferences that we've gone over this
8 morning?

9 A. Yes, yes, thanks for clarifying.

10 Q. Who is Emad Farid?

11 A. Emad Farid is the executive
12 officer of operations of Orascom Telecom?

13 Q. Did you and Mr. Farid and Mr. El
14 Gammal enter the United States in September of
15 2006?

16 A. Yes.

17 Q. And what was the purpose of that
18 visit?

19 A. To assist the Deutsche Bank equity
20 conference.

21 Q. When you say to assist, do you
22 mean attend?

23 A. Yes.

24 Q. What was the Deutsche Bank
25 conference in September 2006?

1 R. Mareuse

2 A. It was the same conference as the
3 one in 2004 and 2005, so it's an emerging
4 market company conference.

5 Q. Was it the same format as before?

6 A. Yes.

7 Q. Just to summarize, it lasted two
8 or three days and you met with 25 to 30
9 investors?

10 A. That's three days.

11 Q. Three days?

12 A. I'm sure, yes.

13 Q. And you met with approximately 25
14 to 30 investors?

15 A. That's correct.

16 Q. Do you recall whether there was a
17 group component, a group presentation
18 component?

19 A. There probably was, but I'm not a
20 hundred percent sure.

21 Q. And was your presentation similar
22 to the presentation that you had made at the
23 previous conferences we've discussed?

24 A. Yes.

25 Q. And where did the Deutsche Bank

1 R. Mareuse

2 conference in September of 2006 take place?

3 A. At the same place as in 2004 and
4 2005.

5 Q. And that was the Intercontinental
6 Hotel?

7 A. Yes.

8 Q. And where did you stay, you and
9 Mr. El Gammal and Mr. Farid?

10 A. I think this time we stayed at the
11 Four Seasons or the New York Palace, I can't
12 remember.

13 Q. Who paid for you to attend this
14 conference?

15 A. Orascom Telecom Holdings.

16 Q. Do you know whether Mr. Sawiris
17 came to the United States in October of 2006?

18 A. No, I don't, I don't know.

19 Q. Did Mr. Sawiris tell you that he
20 had come to the United States in October of
21 2006?

22 A. I don't remember.

23 Q. Do you have any idea what the
24 purpose was of Mr. Sawiris's visit to the
25 United States in October of 2006?

1 R. Mareuse

2 MR. SULLIVAN: Objection, no
3 foundation calls for speculation.

4 MR. TOLCHIN: Mr. Sawiris'
5 passport says he came back?

6 MR. CURRAN: Same objection.

7 MR. SULLIVAN: It's his personal
8 knowledge we're talking about, but go
9 ahead.

10 MR. TOLCHIN: I'm asking what he
11 knows.

12 MR. CURRAN: Same objection, lacks
13 foundation.

14 The witness may answer.

15 A. I don't remember.

16 Q. Did you come to the United States
17 in January of 2007, specifically on January 9,
18 2007?

19 A. Yes.

20 Q. What was the purpose of your
21 coming to the United States on January 9,
22 2007?

23 A. To assist, sorry, to attend the
24 Citi Group equity conference in Las Vegas.

25 Q. Where did you enter the United

1 R. Mareuse

2 States?

3 A. Los Angeles.

4 Q. In January -- I'm sorry?

5 A. Los Angeles.

6 Q. So you flew from -- where did you
7 fly from?

8 A. London.

9 Q. So you flew from London direct to
10 L.A. and then onto Las Vegas?

11 A. Yes, that's correct.

12 MR. CURRAN: Hold on, then to Las
13 Vegas, was that the question?

14 MR. TOLCHIN: Yeah, he said there
15 was a conference in Las Vegas.

16 Q. Isn't that what you said?

17 MR. CURRAN: Yeah, I thought you
18 mistakenly said and then on to Los
19 Angeles, maybe I misheard.

20 MR. TOLCHIN: No, Egypt to L.A. to
21 Las Vegas?

22 MR. SULLIVAN: Egypt to London to
23 L.A. to Las Vegas.

24 Q. Is that accurate -- that you.

25 A. No, no, London to Los Angeles.

1 R. Mareuse

2 Q. And then you attended the
3 conference where?

4 A. Las Vegas. London to Los Angeles
5 to Las Vegas.

6 Q. How did you get from Los Angeles
7 to Las Vegas?

8 A. By plane.

9 Q. And how long was that conference
10 in Las Vegas?

11 A. Two days.

12 Q. What was the format of that
13 conference?

14 A. It was one on one, and two on ones
15 maybe some three on ones meetings.

16 Q. Do you know how many investors you
17 met with at that Las Vegas conference in
18 January of '07?

19 A. I would say probably to 30 to 40
20 because I remember there was a group meeting.

21 Q. And after the conference what did
22 you do?

23 A. I went skiing in Utah.

24 Q. And then when you were done skiing
25 in Utah, did you depart the United States or

1 R. Mareuse

2 did you do something else here?

3 A. No, I went to back to Egypt.

4 Q. And how did you go back to Egypt?

5 A. I flew Salt Lake City to Los
6 Angeles, Los Angeles to London, and London to
7 Cairo.

8 Q. And then did you return to the
9 United States in late January, January 30,
10 2007.

11 A. Yes.

12 Q. And who came with you to the
13 United States on or about January 30, 2007?

14 A. Mr. Emad Farid and Mr. Martin
15 Michaelmayr.

16 Q. For the court reporter Michaelmayr
17 is M-I-C-H-E-L-M-A-Y-R, correct?

18 A. Correct.

19 Q. Who is Mr. Michaelmayr?

20 A. He works in the corporate finance
21 department.

22 Q. That's your department, correct?

23 A. Yes.

24 Q. I'm sorry?

25 A. Yes.

1 R. Mareuse

2 Q. And what is Mr. Michaelmayr's
3 role?

4 A. He -- well, on this particular
5 trip he was the one who worked on the bond
6 offering and -- before he came with us on the
7 road trip.

8 Q. When you say the bond offering,
9 what are you referring to?

10 A. We did a 144 Reg S bond offering
11 in late January 2007, we raised 750 million
12 dollars.

13 Q. As you understand it, sir, what is
14 a 144 Reg S bond offering?

15 A. It means that the U.S. retail
16 investors cannot buy this bond, it's only what
17 we call QIB which are qualified institution
18 buyer that can buy this bonds.

19 Q. Do you have an understanding as to
20 what one has to be, what qualifications one
21 has to have to be a QIB?

22 A. I have a vague understanding.

23 Q. What is your vague understanding?

24 A. That you have to be in the
25 business of buying and selling securities.

1 R. Mareuse

2 Q. Do you know whether there is a
3 minimum of net worth element to that status of
4 QIB?

5 A. I don't know for sure.

6 Q. In order to participate in this
7 bond issue, in other words in order to buy the
8 bond, was there a minimum investment that one
9 needed to make?

10 A. Well, I think the bond of a
11 minimum par value, probably \$500,000 I would
12 say.

13 Q. Just to define the term, when you
14 say a minimum par value, what does that mean?

15 A. If you want to buy one bond you
16 have to pay \$500,000.

17 Q. So one cannot buy less than
18 \$500,000 worth of this bond, is that correct?

19 A. That's right.

20 MR. TOLCHIN: I'm sorry.

21 A. That's right.

22 MR. CURRAN: Objection, vague.

23 Did you say stock, Mr. Tolchin?

24 MR. TOLCHIN: Bond, no I said
25 bond.

1 R. Mareuse

2 MR. CURRAN: Okay.

3 MR. TOLCHIN: If I misspoke, I'm
4 sorry, but I believe I said bond.

5 Q. Where did this --

6 MR. TOLCHIN: Withdrawn.

7 Q. What was the purpose of your
8 January 30, 2007 visit?

9 A. To sell the bond to this QIB, so
10 we started the road show work in Geneva then
11 we went to London, then we went one day New
12 York and one in day Boston.

13 Q. Say that again, Geneva?

14 A. Geneva, Zurich, London, New York,
15 Boston.

16 Q. How long did you spend in each of
17 those cities?

18 A. Geneva, half a day; Zurich, half a
19 day; London, one day; New York, one day;
20 Boston, one day.

21 Q. When did the process of putting
22 together this bond issue begin?

23 A. Three years ago we started to
24 think about this and then we really started a
25 month before, I would say a month before the

1 R. Mareuse

2 offering itself.

3 MR. TOLCHIN: You're fading out
4 and getting very quiet again.

5 A. I said three years ago we started
6 to have this idea and then we did not do it
7 for several reason, and then we were -- we
8 prepared very actively in the month preceding
9 the offering.

10 Q. Before you could issue these
11 bonds, am I correct that there is a
12 considerable amount of legal and regulatory
13 paperwork that you have to go through, is that
14 correct?

15 A. That's correct, yeah.

16 Q. And was anything filed with a
17 government agency in the United States about
18 this bond issue?

19 A. I think a 144 offering has to be
20 filed, but I'm not sure, I'm not a hundred
21 percent sure because it's not a public
22 offering, so I don't, I don't know for sure,
23 actually this, I don't know what exactly the
24 process is with the offer 144.

25 Q. Was there -- do you know whether

1 R. Mareuse

2 Orascom utilized the services of any
3 investment professionals in New York relating
4 to this 144 S filing or bond issue?

5 MR. SULLIVAN: Objection, vague as
6 to what investment professionals might
7 be.

8 If you could understand that
9 question, Mr. Mareuse, you can --

10 MR. TOLCHIN: I mean legal
11 advisors, financial advisors,
12 accountants, underwriters, bookrunners,
13 merchant bankers, investment bankers,
14 I'm sorry?

15 MR. CURRAN: Tell us when the
16 question is over so the witness can
17 answer.

18 MR. TOLCHIN: The hint is, I get
19 done talking.

20 MR. CURRAN: Well, the problem is
21 it seems like you're getting done and
22 then there is additional.

23 If that question is done, I think
24 the witness can answer.

25 A. I said the investment bankers and

1 R. Mareuse

2 the lawyers for the offering were all based in
3 London.

4 Q. Who were they?

5 A. They were Credit Suisse, Citi
6 Group, ABN Amro and Deutsche Bank and on the
7 legal side was White and Case and Allen and
8 Obery.

9 Q. Allen and?

10 A. Obery.

11 Q. Do you know how to spell that?

12 A. O-B-E-R-Y.

13 Q. Do you know who at White and Case
14 Orascom Telecom Holdings dealt with?

15 A. I don't remember his name now off
16 the top of my head. I don't remember his
17 name, sorry.

18 Q. Was it just one person?

19 A. No, but I don't remember the team
20 leader on the White and Case side.

21 Q. So there is a team leader in
22 London and a team leader in New York, is that
23 accurate?

24 A. No.

25 Q. I don't want to put words in your

1 R. Mareuse

2 mouth.

3 A. No, no.

4 MR. CURRAN: See there again you
5 Mr. Tolchin, you keep adding in stuff
6 after a question is over.

7 The witness can answer.

8 A. No, no, no the team was basically
9 in London, from the bankers side and the legal
10 advisor side.

11 Q. But as you sit here today, you
12 don't know, do you, whether any filings were
13 made with the Securities and Exchange
14 Commission in the United States relating to
15 this bond, is that correct?

16 A. I don't think so, I don't think
17 so, but I'm not sure, it's not a public, it's
18 not a public offering in the United States, so
19 I don't think it has to be filed with the SEC,
20 and I'm pretty sure it is not, but I'm not a
21 hundred percent sure.

22 Q. Were any steps necessary in order
23 for that bond to be listed with any exchanges
24 in the United states?

25 A. No.

1 R. Mareuse

2 Q. What was the involvement of Allen
3 and Obery?

4 A. They were the underwriters'
5 counsel.

6 Q. And who was the underwriter or the
7 underwriters?

8 A. As I said before, Credit Suisse,
9 Citi Group, ABN Amro and Deutsche Bank.

10 Q. Now this -- was this road show
11 relating to the bond in January to February of
12 2007, was it -- was the format different from
13 the road shows we've discussed before?

14 A. A little bit different because you
15 talking to bond investors, but not that much
16 different in the sense that you go and see
17 investors in their offices, you tell them the
18 story of the company, and then either they
19 like it or they don't like it.

20 MR. TOLCHIN: I didn't hear the
21 last phrase of the answer.

22 (Whereupon, the record was read
23 back.)

24 Q. How many investors did you meet
25 with in their offices?

1 R. Mareuse

2 A. I would say probably, probably
3 eight in New York and we had, we had lunch
4 meeting in New York, I'd I said then eight and
5 then probably had a lunch of about ten people
6 so like 18, then we had a breakfast in Boston
7 of about six investors.

8 Q. When you started out with this
9 bond issue was there a target of how many
10 dollars worth of this bond you hoped to sell?

11 A. We started with target of 500
12 million dollars.

13 Q. You testified earlier that you
14 sold 750 million dollars?

15 A. That's correct.

16 Q. What happened?

17 A. The issue was very successful so
18 we increase the size from 500 to 750.

19 Q. Now, of the 750 million dollars
20 worth of these bonds, what percentage were
21 sold directly due to your road show to Geneva,
22 Zurich, London, New York and Boston?

23 MR. CURRAN: Objection as to form,
24 lacks foundation.

25 The witness may answer.

1 R. Mareuse

2 A. I can't remember precisely the
3 break down between the different investors.

4 Q. During your meetings with the
5 various investors whom you met with on this
6 road show, did the investors tell you whether
7 they intended to purchase the bonds?

8 A. Some of them did.

9 Q. How many in New York told you that
10 they intended to purchase the bonds?

11 A. I can't remember precisely, maybe
12 five.

13 Q. And do you know whether those
14 investors did, in fact, purchase the bonds,
15 those five?

16 A. I did not check.

17 Q. I'm sorry?

18 A. I did not check.

19 Q. Does Orascom have records, to your
20 knowledge, as to who purchased each one of the
21 bond?

22 A. Yes.

23 Q. Do you, sir, know who purchased
24 all the bonds?

25 A. I don't recall exactly who

1 R. Mareuse

2 purchased the bond, I mean, I look at this
3 list, it was, you know a month or two ago, but
4 I don't remember precisely who bought these
5 bonds.

6 Q. During your meetings, your eight
7 meetings in New York and the lunch with ten
8 investors, do you know how many of those
9 investors, those 18 investors purchased the
10 bonds?

11 A. No.

12 Q. Do you know how many dollars worth
13 of bonds were purchased by those 18 investors?

14 MR. SULLIVAN: Objection,
15 foundation. There is no evidence that
16 he knows that they actually did invest,
17 but if you know, you can answer.

18 A. No, I don't know, I don't
19 remember.

20 Q. Do you know in order of magnitude
21 as to how many dollars worth of bonds were
22 sold to New York investors?

23 A. No. I mean, I tell you why it's
24 very difficult because a lot of this
25 institutions have offices in New York, in

1 R. Mareuse

2 London, or in Geneva, so what you see is, you
3 know who is the ultimate buyer is which
4 institution, you don't know if it's New York,
5 or London, or Geneva, bought these bonds, so
6 you don't really, you know there is some
7 investors and you don't know where they are
8 based.

9 Q. Can you identify any of the
10 institutions who you -- that were investors
11 that you met with while you were in New York
12 in January to February of 2007?

13 A. I'm sure if I had the names in
14 front of me I would remember them.

15 Q. But as you sit here today do you
16 have any memory of who you met with a month
17 and a half ago?

18 A. Frankly, no.

19 Q. Other than meeting with those 18
20 investors in New York and six in Boston
21 relating specifically to the bond road show,
22 did you meet any other investors during your
23 visit to the United states in January to
24 February of 2007?

25 A. No.

1 R. Mareuse

2 Q. Where did you stay when you came
3 to New York in January to February of 2007?

4 A. At the New York Palace.

5 Q. And how long did you remain in the
6 United states during that visit?

7 A. Two days.

8 Q. Where did you go after that visit?

9 A. London.

10 Q. Did you bring any written
11 materials with you in connection with the bond
12 road show in January to February 2007?

13 A. Yeah we brought investors
14 presentation and we brought prospectuses.

15 Q. You brought the prospectus for the
16 bond issue?

17 A. Yes.

18 Q. Is that prospectus publicly
19 available anywhere, to your knowledge?

20 A. No. No, it's not publicly
21 available.

22 MR. TOLCHIN: Maybe this would be
23 a break point if you wish.

24 MR. SULLIVAN: I know it's late in
25 Cairo it's noon here, how much, just

1 R. Mareuse

2 for lunch for other purpose how much
3 did we have today.

4 MR. TOLCHIN: We have a bunch
5 more, maybe I think we've covered the
6 all his visits, there is some other
7 material.

8 MR. SULLIVAN: Can you give me a
9 guestimate either I'd like to try to
10 work through lunch or have an
11 abbreviated lunch so as not to
12 inconvenience the gentlemen in Cairo
13 too much because it is late there. Can
14 you give me estimate on the approximate
15 number of hours, if it is hours.

16 MR. TOLCHIN: It is hours, I can't
17 say precisely, it's not going to be the
18 whole day, my suggestion is that we
19 take five minutes now, maybe it would
20 make sense to order lunch and we'll be
21 able to eat it at the subsequent break
22 if that makes sense.

23 MR. SULLIVAN: That makes sense,
24 do you have any thoughts Chris?

25 MR. CURRAN: Well, I guess my

1 R. Mareuse
2 thought is I'd prefer the break to be
3 rather short and that we just continue
4 along, obviously we don't object if
5 food is brought, if you all eat, I also
6 ask perhaps in this five minute break
7 if Mr. Tolchin can review his notes so
8 he can speed it along a little bit it
9 seems to me, without being critical, it
10 seems to me we've recovered a lot
11 ground even in the three and a half
12 hours or the three hours we have been
13 going so far.

14 MR. TOLCHIN: I'm not sure what
15 that means, just trying to be careful
16 Chris.

17 MR. SULLIVAN: Let's take five
18 minutes now and then if we do get a
19 break later for food, I don't want, I
20 don't really need to eat much if
21 anything. I certainly don't want to
22 inconvenience you if we have something
23 to refresh ourselves it will only be
24 for five minutes so that we can keep
25 going, I know it's late for you

1 R. Mareuse

2 gentlemen, I don't want to
3 inconvenience you or the witness.

4 MR. CURRAN: It's the witness that
5 has priority, thanks we'll resume in
6 five minutes.

7 MR. SULLIVAN: Okay.

8 (Off the record 11:55 a.m.)

9 (Deposition resumed at 12:06 p.m.)

10 Q. Sir, besides the visits by Orascom
11 personnel, Orascom Telecom Holding personnel
12 to the United States that we've discussed up
13 until now, are you aware of any other visits
14 by Orascom Telecom Holding personnel to the
15 United States in the past six years?

16 MR. CURRAN: Objection, vague. Is
17 that limited to business visits or all
18 in?

19 MR. TOLCHIN: Well, I was asking
20 the general question and then I was
21 going to narrow it down, Chris.

22 MR. CURRAN: Thank you for that
23 clarification.

24 The witness may answer.

25 A. I think I remember that Naguib

1 R. Mareuse

2 went to a GSM conference which is the industry
3 conference which was held in the U.S., I can't
4 remember when it was.

5 Q. Do you know when that was?

6 A. No, as I said, I can't remember
7 when it was.

8 Q. Can you narrow it down to a year?

9 A. It was two to three years ago.

10 Q. Was that approximately 2005 or
11 2004?

12 A. Yeah, between these, yeah.

13 Q. When you say a GSM conference, do
14 you mean by that a conference for investors
15 who invest in GSM companies or something else?

16 A. No, the GSM association is an
17 association of all the GSM mobile operators in
18 the world and there are conferences all over
19 the world sometimes in Singapore, sometimes in
20 Europe, sometimes in the U.S.

21 MR. TOLCHIN: I think one of you
22 may have a microphone too many on, we
23 are hearing a feedback echo here. Does
24 anybody besides Mr. Curran and the
25 witness have a microphone that is on?

1 R. Mareuse

2 MR. CURRAN: No, we haven't
3 changed anything with respect to the
4 microphones on this end.

5 Q. By the way, are there researchers
6 and analysts who follow Orascom Telecom
7 Holdings' stock or GDRs in New York?

8 A. I don't think so. I think we--
9 always based in London.

10 MR. TOLCHIN: All what?

11 A. All based in London.

12 MR. TOLCHIN: That Sounds
13 horrible, we'll keep working but we're
14 having some technical glitch on this
15 end.

16 MR. CURRAN: Can the reporter
17 please read back the last answer.

18 (Whereupon, the record was read
19 back.)

20 Q. Are you aware that Orascom Telecom
21 Holdings conducts quarterly and annual
22 conference calls?

23 A. Yes.

24 Q. Do you participate in those
25 conference calls from time to time?

1 R. Mareuse

2 A. Yes.

3 Q. And what is the purpose of those
4 conference calls?

5 A. To comment the quarterly or yearly
6 financial results.

7 Q. Who are participants in those
8 conference calls other than Orascom Telecom
9 Holdings personnel?

10 MR. CURRAN: Objection, vague as
11 to whether participants mean those who
12 speak or those who merely listen, but
13 the witness can answer.

14 MR. TOLCHIN: I'm referring to
15 those who listen.

16 A. Research analysts and investors.

17 Q. And are some of those research
18 analysts and investors located in the United
19 States?

20 A. Some investors are located in the
21 United States.

22 Q. And are some of those research
23 analysts and/or investors located in New York?

24 A. Yes.

25 MR. CURRAN: Objection as to form,

1 R. Mareuse

2 that was compound. Please proceed.

3 Q. Do you know how many of those
4 conference call participants are located in
5 New York on average?

6 A. No.

7 Q. Do you know how many participants
8 there are, on average, in those conference
9 calls?

10 A. I would say between 30 to a
11 hundred.

12 Q. Are records kept in any way,
13 shape, or form as to who the participants are
14 in those conference calls?

15 A. I believe Hatim El Gammal keep
16 these records.

17 Q. Are those conference calls by
18 invitation only or can anybody whose
19 interested in Orascom participate?

20 A. We send invitations and anyone can
21 participate except the press, we ask the press
22 not to participate.

23 MR. TOLCHIN: Can you -- somehow
24 it got quiet again.

25 Q. Why is it that you ask the press

1 R. Mareuse

2 not to participate?

3 A. Because the press has a tendency
4 to -- you have to be a little bit more careful
5 with what you say in the press because they
6 might report in the paper the wrong way and so
7 you don't have the same freedom of speech that
8 you have with investors, you don't want the
9 press reporter to distort your comments and
10 then to put in the paper the next day. That's
11 why it's usually better and more comfortable
12 for us to speak freely with investors and
13 research analysts.

14 Q. Is there a system that you use to
15 make sure that there is no press on the phone
16 or is it just an honor system that you, that
17 you ask the members of the press not to
18 participate?

19 A. Yeah, exactly.

20 Q. I'm sorry?

21 A. Yes, that's right. That's the way
22 you described it.

23 Q. It's just an honor system?

24 A. Yeah.

25 Q. Do you have, do you double check

1 R. Mareuse

2 in any way to determine whether somebody on a
3 call is a reporter?

4 A. It's difficult, difficult to do, I
5 wish I could, but we have not found a way to
6 do it.

7 Q. Since you have been working at
8 Orascom Telecom Holdings have you had any
9 communications of a business nature with
10 people at your old office of Credit Suisse in
11 New York?

12 A. I don't think so.

13 Q. Have you -- have you ever received
14 telephone calls from investors in New York
15 while you have been elsewhere?

16 MR. SULLIVAN: Objection, form,
17 vague. What do you mean, elsewhere?

18 MR. TOLCHIN: Anywhere but New
19 York.

20 A. Sorry, what is the question?

21 Q. Let me just try to clarify. We
22 went over a lot of meetings that you had in
23 New York with investors while you were here
24 visiting New York, what I'm trying to find out
25 is from time to time do investors located in

1 R. Mareuse

2 New York call you on the telephone to talk
3 about Orascom?

4 A. Investors call me from time to
5 time on my phone, but I don't really pay
6 attention whether I visit New York, London,
7 Singapore, or Paris.

8 Q. So if an investor calls you on
9 your telephone it -- you could be anywhere in
10 the world when you talk to them, is that
11 correct?

12 A. Yeah, yes.

13 Q. Is it a common occurrence for
14 investors to call you to talk about Orascom?

15 A. Yes, I mean they would ask
16 questions but, you know, they don't do this
17 every day, but, you know, probably receive a
18 couple of phone calls a month from investors,
19 but not necessarily from one in New York, I
20 don't know where they are from.

21 Q. But sometimes you do receive calls
22 from people in New York?

23 A. Sometimes I receive call from
24 investors, but as I said it's a global
25 investor world, so I don't -- it doesn't

1 R. Mareuse

2 really matter to where, whether they are
3 calling from New York, London, I don't know
4 where they're calling from when they call me
5 they might be calling from somewhere else.

6 Q. Of the invitations or
7 notifications that Orascom Telecommunications
8 Holding sends out for the quarterly and annual
9 conference calls, do you know how many of
10 those invitations go to investors in New York?

11 A. No, I don't.

12 MR. SULLIVAN: Objection,
13 foundation.

14 Go ahead.

15 MR. TOLCHIN: Are they frozen?

16 MR. CURRAN: I think the witness
17 thought he answered the question
18 already, but he can say --

19 A. No, I said, I don't know how many
20 invitations are sent to people to investors
21 who are based in New York.

22 Q. Do you believe that Orascom
23 Telecommunications Holdings would have that
24 information?

25 A. Yes.

1 R. Mareuse

2 Q. Before you came to the United
3 States in connection with the bond issue a
4 month and a half ago, did you have any
5 communications with United States investors
6 either by telephone, email, fax from overseas?
7 In other words, with you being overseas and
8 the investor being here.

9 A. You know I travel 200 days a year
10 or so, I don't really know where I am at any
11 particular day and I don't pay really
12 attention on where people are calling from. I
13 tend to focus on the question which is being
14 asked and to answer the question, to be
15 useful, but I don't particularly pay attention
16 to where I am when I receive the call and
17 where the guy is calling me from.

18 Q. I understand and I appreciate it,
19 but, though you don't generally pay attention
20 to it, do you recall whether any of the 18
21 investors who you met with when you were here
22 in New York communicated with you about the
23 bond issue before your trip to New York?

24 A. I can't because I'm not -- there
25 is a rule where you cannot speak to bond

1 R. Mareuse

2 investors before you officially launch the
3 offering.

4 Q. When was the offering officially
5 launched?

6 A. End of January. When -- the first
7 day we -- actually the Friday before we went
8 to Geneva we were in Geneva on Monday, London
9 on Tuesday, New York on Wednesday, so it was
10 launched the Friday before.

11 Q. When was the first time that the
12 prospectus for this bond issue was shown to
13 anybody outside of Orascom Telecom or it's
14 advisors?

15 A. After Friday, after the launch of
16 the offering on Friday.

17 Q. So the prospectus wasn't sent out
18 to anyone in advance of your meeting them, is
19 that correct?

20 A. Not in advance, not before it was
21 launched.

22 Q. Okay, generally speaking what is
23 the purpose of the quarterly and year end
24 conference calls?

25 MR. SULLIVAN: Objection, that's

1 R. Mareuse

2 been asked and answered.

3 MR. TOLCHIN: Not sure that it has
4 been, similar questions yes, but not
5 that one.

6 MR. CURRAN: Same objection.

7 The witness may answer.

8 A. It has been answered and I can
9 repeat it, it is to present the financial
10 result, the quarterly, the yearly financial
11 results of the company.

12 Q. Sir, do you have an understanding
13 of what this case is about?

14 MR. SULLIVAN: I'm going to object
15 to the extent that calls for attorney
16 client communication. If you can
17 answer without reference to any
18 discussions you had with me or
19 Mr. Curran, or --

20 MR. TOLCHIN: The question is
21 capable of a yes or no answer.

22 MR. SULLIVAN: I need to make my
23 objection on the record.

24 If you can answer without
25 reference to conversations you had with

1 R. Mareuse

2 counsel, you can answer.

3 MR. CURRAN: I join in that
4 objection and instruction, but the
5 witness can answer.

6 A. Well, I think, I don't know
7 precisely but it has to do with the case
8 between the Estate of Ungar and the
9 Palestinian State.

10 Q. What is, if you have an
11 understanding, what do you believe is
12 Orascom's, Orascom Telecommunication Holding's
13 connection to the case?

14 MR. SULLIVAN: Objection to form,
15 foundation.

16 MR. CURRAN: Same objection. Same
17 objection, same instruction and also I
18 will add an objection as to relevance,
19 but the witness may answer.

20 A. Well, the Palestinian investment
21 fund and the palestinian pension fund were --
22 the Palestinian investment fund and the
23 Palestinian pension fund were investors in
24 Orascom Telecom Algeria and Orascom Telecom
25 Tunisia.

1 R. Mareuse

2 Q. Do you know what the nature of the
3 Palestinian Investment Fund and Palestinian
4 Pension Fund investment in Orascom Algeria and
5 Tunisia was?

6 A. They were shareholders investing
7 in Orascom Telecom Algeria and Orascom Telecom
8 Tunisia.

9 Q. Do you know how --

10 MR. TOLCHIN: Withdrawn.

11 Q. Are you comfortable with me
12 referring to the Palestinian Investment Fund
13 as the PIF, and the Palestinian Pension Fund
14 as the PPF?

15 A. Yeah, yes.

16 Q. How did the PIF and the PPF become
17 shareholders in Orascom Algeria and Tunisia?

18 A. When these two companies were
19 formed they raise equity and the PIF and the
20 PPF subscribe to the capital increase of these
21 two companies.

22 MR. TOLCHIN: To the capital what?

23 MS. ERB: Increase.

24 Q. Does that mean that the PIF and
25 the PPF purchased shares in those two Orascom

1 R. Mareuse

2 companies directly from the companies

3 themselves?

4 A. Yes.

5 Q. And do you know what the PIF and

6 PPF paid for those shareholder positions?

7 A. I don't remember, this was before

8 I joined the company.

9 Q. Are the PIF and PPF still

10 shareholders in those two Orascom companies?

11 A. No.

12

[REDACTED]

1 R. Mareuse

1 R. Mareuse

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1 R. Mareuse

1 R. Mareuse

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Q. Have you ever met Mohammad Rashid?

1 R. Mareuse

2 A. Yes.

3 Q. When did you meet Mohammad Rashid?

4 A. I met him 2003, 2004, 2005.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 A. Yes and before that as he was the
19 shareholder of the Tunisian and the Algerian
20 operations, I would need him, to update him on
21 situations of Orascom.

22 Q. Did you say he was personally a
23 shareholder?

24 A. No, he was, he was I believe he
25 was the head of the PIF, and therefore he was

1 R. Mareuse

2 the person to speak to as far as any of his
3 shareholdings of PIF Orascom Telecom Algeria
4 and Orascom Telecom Tunisia.

5 MR. TOLCHIN: Are you able to
6 understand him?

7 MS. ERB: I'm able to understand
8 him mostly.

9 MR. TOLCHIN: Are you able to
10 understand him?

11 MS. ERB: Read the sentence back
12 please.

13 (Whereupon, the record was read
14 back.)

15 Q. Was Mr. Rashid involved with the
16 PPF also?

17 A. Yes, he was not, I don't think he
18 was as directly involved with the PPF as he
19 was with the PIF because he had some influence
20 with the PPF.

21 Q. Did you ever deal with any other
22 individuals on behalf of the PPF?

23 A. I think I met one person.

24 Q. Who was that?

25 A. I really don't remember, I met him

1 R. Mareuse

2 once.

3 Q. You don't remember his name?

4 A. No.

5 Q. Do you know where that meeting
6 was?

7 A. I think it was in Cairo.

8 Q. Have you ever heard of an entity
9 called the Palestine Commercial Services
10 Corporation, PCSC?

11 A. Yes, I think this was the entity
12 which preceded the PIF.

13 Q. The predecessor of the PIF?

14 A. I think so.

15

[REDACTED]

1 R. Mareuse

2

15 Q. Other than the ungar's lawsuit
16 that brings us here today, do you know whether
17 Orascom Telecommunications Holding is a party
18 to any other lawsuit or legal proceedings
19 relating to the agreement between the PIF and
20 the PPF and Orascom?

21 MR. SULLIVAN: Objection to the
22 extent that calls for anything he may
23 have learned through the course of an
24 attorney client communication.

25 MR. CURRAN: Same objection,

1 R. Mareuse

2 witness may answer consistent with that
3 instruction.

4 A. I don't believe so.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 MR. SULLIVAN: Same objection, you

25 can answer without reference to an

1 R. Mareuse
2 attorney client communication.

3 MR. CURRAN: Likewise, and also
4 the question lacks foundation --

5 MR. TOLCHIN: Why don't you just
6 give the instruction globally, the
7 witness will know it he is a very smart
8 man so you don't have to interrupt any
9 question.

10 MR. SULLIVAN: When you have a
11 line of questioning that's going to
12 continue, we're not sure how long the
13 same type questions will continue. I'm
14 happy to say, but I think it's
15 important, we're the lawyers, it may
16 not be as apparent to the witness that
17 such as answer may implicate the
18 privilege, I don't think it's really
19 holding you up.

20 So to the extent you can answer
21 without reference to anything you may
22 have learned through counsel Mr.
23 Mareuse, you can do so.

24 MR. CURRAN: And Mr. Tolchin, I
25 make a request, I try not to interrupt

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1 R. Mareuse
2 your questions, please try not to
3 interrupt my objections and
4 instructions.

5 The witness may answer the
6 question.

1 R. Mareuse

1 R. Mareuse

2 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

8 Q. Okay, is any money presently owed
9 to the PA, to the Palestinian Authority itself
10 other than what we've spoken about as the PIF
11 and the PPF?

12 MR. CURRAN: Objection, lacks
13 foundation. The witness may answer.

14 A. Sorry, I did not understand the
15 question.

16 Q. Okay, we've been talking about the
17 Palestinian Investment Fund, the Palestinian
18 Pension Fund, do you know whether the PIF has
19 a connection to the Palestinian Authority?

20 A. No.

21 Q. Do you know what the Palestinian
22 Authority is?

23 A. I think it's the, it's the State
24 of Palestine.

25 MR. TOLCHIN: I'm sorry.

1 R. Mareuse

2 A. I think it represents the State of
3 Palestine.

4 Q. Do you know whether there is a
5 connection between the Palestinian Authority
6 and the PIF?

7 MR. CURRAN: Objection, lacks
8 foundation.

9 The witness may answer.

10 A. My assumption is that this is the
11 pension fund, investment fund of the
12 Palestinian State, that's my assumption.

13 Q. Your assumption is that the PIF is
14 a pension fund?

15 A. Yes, investment fund for the
16 Palestinian State and the pension, and the PPF
17 is the Palestinian Pension Fund for the
18 Palestinian State.

19 Q. Is it your understanding that the
20 PIF and the PPF are somehow part of the
21 Palestinian Authority?

22 MR. CURRAN: Objection, lacks
23 foundation. Objection, relevance.

24 The witness may answer to the best
25 of his understanding.

1 R. Mareuse

2 A. I don't know the exact
3 relationship between these two, between these
4 three entities.

5 Q. Okay, do you know if Orascom owns
6 any property in the United States, and by
7 property I mean any kind of property, not just
8 real estate?

9 MR. CURRAN: And the question is
10 by Orascom, you're referring to Orascom
11 Telecom Holding?

12 MR. TOLCHIN: Correct, correct.

13 MR. CURRAN: The witness may
14 answer.

15 A. I believe it does not.

16 Q. Do you know whether Orascom
17 Telecom Holding has any bank accounts in the
18 United States?

19 A. I believe it does not.

20 Q. Do you know whether Orascom
21 Telecom Holding has any deposits of any sort
22 in the United States?

23 A. I believe it does not.

24 Q. Does Orascom Telecom Holding own
25 any intellectual property in the United

1 R. Mareuse

2 States, patents, trademarks, copyrights,
3 anything like that?

4 A. I believe it does not.

5 Q. During any visit that you made to
6 the United states in connection with Orascom,
7 have you stayed in any type of accommodation
8 other than a hotel, in other words, did you
9 ever stay in a private house, apartment?

10 A. Yes, I have stayed in private
11 house.

12 Q. When was that?

13 A. When I went skiing and went to a
14 hotel and when I went to stay at my friend in
15 Wyoming, that was a private house.

16 Q. But those where --

17 MR. TOLCHIN: Withdrawn.

18 Q. You're referring to the personal
19 time aspect of those trips?

20 A. Yes.

21 Q. Do you know whether Orascom
22 Telecommunications Holding has had any
23 communication with the PIF, the PPF, or the
24 Palestinian Authority about this lawsuit,
25 meaning the Ungars' lawsuit?

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1 R. Mareuse

2 A. I don't know.

1 R. Mareuse

21 Q. Okay. Does Orascom

22 telecommunications holding have any credit
23 facilities in place as of today?

24 MR. SULLIVAN: Objection, vague.

25 Credit facilities?

1 R. Mareuse

2 Q. Do you understand the term, credit
3 facilities, sir?

4 A. Yes.

5 Q. What do you understand by the
6 term, credit facilities?

7 A. Well, lines of credit from a bank.

8 Q. And how would you define a line of
9 credit?

10 A. Amount of money that you can
11 borrow at your bank and that you can draw and
12 then pay back as you want.

13

[REDACTED]

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1 R. Mareuse

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24 Q. Do you have any involvement

25 with --

1 R. Mareuse

2 MR. TOLCHIN: Withdrawn.

3 Q. Do you personally have any
4 involvement with roaming agreements that are
5 entered into by Orascom Telecommunications
6 Holding or any of its subsidiaries?

7 MR. CURRAN: Objection, vague with
8 respect to the term, involved.

9 The witness may answer.

10 A. No.

11 Q. Before, in responding to the
12 subpoena that you received in this case, did
13 you search for any documents?

14 A. Yes, I searched for my passports.

15 Q. Did you search for any other
16 documents besides your passports?

17 A. No because after reading the
18 document and consulting with my lawyers I
19 thought that none of the document was relevant
20 to the subpoena.

21 Q. Other than your passports, did you
22 review any of the documents that were provided
23 to us on your behalf in response to the
24 subpoena?

25 A. I believe the other documents

1 R. Mareuse

2 which was submitted was the information of the
3 web site of our investors relation department,
4 as I'm a shareholder and I -- in the capacity
5 of Orascom Telecom.

6 Q. Is it accurate that the documents
7 which were produced, other than your passport,
8 were not documents that came from your
9 personal files, they were simply printed out
10 from the web site?

11 A. That's correct because I do not
12 have these documents in my personal file.

13 MR. TOLCHIN: Let's take a couple
14 of minutes' break.

15 (1:10 p.m. off the record.)

16 (Deposition resumed at 1:20 p.m.)

17 MR. CURRAN: We're ready when you
18 are.

19 Q. Mr. Mareuse, are you -- do you
20 know whether Mr. Sawiris is a member of any
21 board of the New York Stock Exchange?

22 MR. CURRAN: Objection, vague as
23 to the term, board, but the witness can
24 answer.

25 A. I don't know.

1 R. Mareuse

2 Q. Do you know whether Orascom
3 Telecommunications Holdings has issued a press
4 release indicating that Mr. Sawiris is a
5 member of a board of the New York Stock
6 Exchange?

7 MR. CURRAN: Objection, vague,
8 lacks foundation, but the witness may
9 answer.

10 A. As I said, I cannot recall.

11 Q. Have you ever told --

12 MR. TOLCHIN: Withdrawn.

13 Q. Have you discussed the New York
14 Stock Exchange with Mr. Sawiris, any aspect of
15 the New York Stock Exchange?

16 MR. CURRAN: Objection overbroad.
17 The witness may answer.

18 A. I mean, what do you mean by
19 discuss the New York Stock Exchange, what does
20 this mean?

21 Q. You don't understand my question?

22 A. No.

23 Q. Do you read the press releases
24 that Orascom Telecommunications Holding issues
25 and posts on its web site?

1 R. Mareuse

2 A. Yes.

3 Q. Well, did you read the press
4 release relating to Mr. Sawiris' membership of
5 a New York Stock Exchange board?

6 MR. CURRAN: Objection as to form.
7 The witness may answer.

8 A. I mean, I have a vague memory of
9 something like that, but I don't know if it's
10 the New York Stock Exchange or something else,
11 I really don't recall exactly, which is why I
12 say, I can't recall exactly.

13 Q. What is the vague memory of
14 something like this that you have?

15 A. I mean, for some reason what you
16 say rings a bell, but I don't know, I don't
17 know exactly what the facts are. The reason
18 why I don't remember what the facts are, it's
19 not relevant to our business, this is why I
20 don't remember.

21 MR. TOLCHIN: Okay, Mr. Mareuse,
22 thank you very much. I don't have any
23 more questions for you. Perhaps one of
24 these lawyers who surrounds us does.

25 MR. SULLIVAN: No questions from

1 R. Mareuse
2 individual counsel for Mr. Mareuse.
3 MR. CURRAN: No questions from
4 Counsel for Orascom Telecom Holding SA.
5 Thank you, Mr. Mareuse. This
6 deposition is over.
7 (Time Noted: 1:24 p.m.)

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A C K N O W L E D G E M E N T

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STATE OF)

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) Ss:

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COUNTY OF)

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I, RODOLPHE ALDO MARIO MAREUSE,

9

hereby certify that I have read the transcript

10

of my testimony taken under oath in my

11

deposition of March 14, 2007; that the

12

transcript is a true, complete, and correct

13

record of my testimony, and that the answers

14

on the record as given by me are true and

15

correct.

16

17

RODOLPHE ALDO MARIO MAREUSE

18

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Signed and Subscribed to

21

before me, this ____ day

22

of _____, 2007.

23

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25

Notary Public, State of

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I N D E X

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WITNESS

PAGE

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RODOLPHE ALDO MARIO MAREUSE

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Examination by:

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MR. TOLCHIN

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C E R T I F I C A T E

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STATE OF NEW YORK)
) ss.:

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COUNTY OF NEW YORK)

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7

I, SHAMONA ADDERLEY, a reporter and

8

Notary Public within and for the State of New

9

York, do hereby certify:

10

That RODOLPHE ALDO MARIO MAREUSE, the

11

witness whose deposition is hereinbefore set

12

forth, was duly sworn by me and that such

13

deposition is a true record of the testimony

14

given by such witness.

15

I further certify that I am not related

16

to any of the parties to this action by blood

17

or marriage, and that I am in no way

18

interested in the outcome of this matter.

19

IN WITNESS WHEREOF, I have hereunto set my

20

hand this 22nd day of March, 2007.

21

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SHAMONA ADDERLEY

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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X

YARON UNGAR,

Plaintiff,

-against-

Index No:
105521/05

PALESTINIAN AUTHORITY,

Defendant.

-----X

DEPOSITION VIA VIDEOCONFERENCE of EMAD
FARID, a Non-Party Witness, taken pursuant to
Subpoena, held at the law offices of WHITE &
CASE, 1155 Avenue of the Americas, New York,
New York, on March 13, 2007, commencing at 9:00
a.m., before ARTHUR HECHT, a Court Reporter and
Notary Public within and for the State of New
York.

REINIG REPORTING, INC.
192 Lexington Avenue
Suite 1004
New York, New York 10016
(212) 684-7298

1

2 A P P E A R A N C E S:

3

4 JAROSLAWICZ & JAROS, ESQS.
Attorneys for Plaintiff
5 150 William Street
New York, New York 10038

6

BY: ROBERT TOLCHIN, ESQ.

7

8

WHITE & CASE, ESQS.
Attorneys for Orascom
9 701 Thirteenth Street, NW
10 Washington, D.C. 20005

11 BY: CHRISTOHER CURRAN, ESQ.
(Via videoconference)

12

13

WINSTON & STRAWN, L.L.P.
Attorneys for Non-Party Witness EMAD FARID
14 1700 K Street, NW
15 Washington, D.C. 20006

16 BY: WILLIAM M. SULLIVAN, JR., ESQ.

17

18 ALSO PRESENT: ANTONIA SOARES, ESQ.
MICHAEL BHARGAVA, ESQ.
19 NICOLE E. ERB, ESQ.
TAMER MAHMOUD, ESQ. (Via video)
20 AMR EL BAYOUMI, ESQ. (Via Video)

21

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1

2 IT IS HEREBY STIPULATED AND AGREED by and
3 between counsel for the respective parties
4 hereto that all rights provided by the C.P.L.R.,
5 and Part 221 of the Uniform Rules for the Conduct
6 of Depositions, including the right to object
7 to any question, except as to the form, or to
8 move to strike any testimony at this examination,
9 are reserved; and, in addition, the failure to
10 object to any question or to move to strike
11 testimony at this examination shall not be a
12 bar or waiver to make such a motion at, and is
13 reserved for, the trial of this action.

14 IT IS FURTHER STIPULATED AND AGREED that this
15 examination may be signed and sworn to by the
16 witness being examined, before a Notary Public
17 other than the Notary Public before whom this
18 examination was begun, but the failure to do
19 so, or to return the original of this examination
20 to counsel, shall not be deemed a waiver of
21 rights provided by Rules 3116 and 3117 of the
22 C.P.L.R. and shall be controlled thereby.

23 IT IS FURTHER STIPULATED AND AGREED that the
24 filing of the original of this examination is
25 hereby waived.

1 Farid

2 E M A D F A R I D, having been duly
3 sworn by a Notary Public within
4 and for the State of New York,
5 was examined and testified under
6 oath as follows:

7 EXAMINATION BY MR. TOLCHIN:

8 Q Good morning, sir.

9 A Good morning.

10 Q Or good afternoon. Can you hear
11 me okay?

12 A Yes, if I have -- if there's any
13 trouble, I'll let you know.

14 Q And can you understand me when I'm
15 speaking?

16 A Yes.

17 Q You can understand and speak
18 English, correct?

19 A Correct.

20 Q Could you tell us your name, sir?

21 A Emad Shawky Farid.

22 Q Can you spell your middle name for
23 the court reporter?

24 A The first name or the family name?

25 Q The second name, Shawky.

1 Farid

2 A That name is S-H-A-W-K-Y.

3 Q Sir, can you summarize your
4 educational background?

5 A Sorry?

6 Q Can you summarize your educational
7 background?

8 A I'm an engineer, I have bachelor
9 of science in engineering and master degree in
10 engineering, telecommunications from Cairo
11 University, that's all.

12 Q And of what country are you a
13 citizen, sir?

14 A Egyptian.

15 Q Do you have any other citizenship
16 besides Egypt?

17 A No.

18 Q And do you have passports from any
19 country besides Egypt?

20 A No.

21 Q Are you employed, sir?

22 A Yes.

23 Q By whom are you employed?

24 A Sorry?

25 Q Who is your employer?

1 Farid

2 A Orascom Telecom Holding.

3 Q Orascom Telecom Holding, is that
4 correct?

5 A Orascom Telecom Holding.

6 Q What is your position with Orascom
7 Telecom Holding?

8 A I am the chief operations officer.

9 Q How long have you held that
10 position?

11 A This title, only a couple of
12 months ago. However, I was doing the same job
13 with another title, which is executive officer
14 of operations since two and a half years.

15 Q How many years?

16 A Two and a half.

17 Q And before two and a half years
18 ago, were you employed by Orascom?

19 A Yes.

20 Q In what capacity?

21 MR. CURRAN: I object. Vague.

22 Bob, if you could please specify what
23 corporate entity you're referring to
24 rather than just Orascom.

25 MR. TOLCHIN: Okay, fair enough.

1 Farid

2 Q Were you employed by Orascom
3 Telecom Holding?

4 A Yes.

5 Q For how --

6 A Vice chairman for GSM Services.

7 Q What does that mean, vice chairman
8 for GSM Services?

9 A I was handling all of the GSM
10 Services which are non-GSM or non-mobile
11 service, just providing services to the GSM
12 operations.

13 Q And how long did you hold that
14 position?

15 A One year.

16 Q And before that, were you employed
17 by Orascom?

18 A Yes.

19 MR. CURRAN: Same point, same
20 objection.

21 A Orascom Telecom Holding, and I
22 was --

23 Q You were what in Syria?

24 A Chief executive officer of our
25 operation in Syria, what is SyriaTel, for nine

1 Farid

2 months.

3 Q Before you had that position, were
4 you employed by Orascom Telecom Holding?

5 A Yes, as chief operations officer.

6 Q And was that the first position
7 you had with Orascom Telecom Holding --

8 A Yes.

9 Q Yes? So when did you become
10 employed by Orascom Telecom Holding?

11 A 1st of January 2000.

12 Q Before that, were you employed
13 somewhere else?

14 A Yes.

15 Q Where was that?

16 A Another company called Orascom
17 Technology Systems.

18 Q And what is Orascom Technology
19 Systems?

20 A It's an IT company representing
21 many IT brands in the Egyptian market like HP,
22 like Lucent Technology Systems.

23 Q And is that company, Orascom
24 Technology Systems, affiliated with Orascom
25 Telecom Holdings?

1 Farid

2 A No.

3 Q It has no connection?

4 MR. CURRAN: Objection. Vague.

5 You can answer it.

6 Q Does Orascom Telecom --

7 A I'm not aware of the word Orascom
8 Technology Systems, Orascom Telecom, but there
9 is no legal relationship between the two
10 entities, maybe one or two of the owner are
11 same owners of both of them.

12 Q And before you were employed by
13 Orascom Technology Systems, where were you
14 employed?

15 A In a company called Telecom
16 Engineering.

17 Q And what was the time period when
18 you were employed by that company?

19 A By Telecom Engineering Company?

20 Q Yes.

21 A This was since I graduated 1987 to
22 1992.

23 Q And in 1992, you went to Orascom
24 Technological Systems?

25 A Yes, it was called before Orascom

1 Farid

2 Technology, and then changed to Orascom

3 Technology Systems.

4 Q You referred to something called

5 GSM, can you tell us what that is?

6 A GSM is a protocol for mobile

7 communications -- protocol or technology used

8 for mobile communications.

9 Q And what did you do, you

10 personally, with respect to the GSM operations?

11 MR. CURRAN: In which time frame

12 is this, Mr. Tolchin?

13 MR. TOLCHIN: We can clarify that.

14 Q Did you testify, sir, that you

15 worked for a period with Orascom GSM?

16 A No, Orascom, no, GSM operations

17 are mobile -- Orascom Telecom provide operators

18 in the different countries, what I said --

19 sorry?

20 Q Go ahead.

21 A When I said that I was working in

22 Orascom's -- I was handling the GSM Services

23 for the GSM operations, I mean that I'm

24 handling the function of this services to

25 Orascom Telecom's operations in the different

1 Farid

2 countries, so GSM is a term that we use to
3 differentiate between mobile operations and
4 non-mobile operations, or services.

5 Q But your employer at that time was
6 Orascom Telecom Holdings or some other entity?

7 A Which time?

8 Q The time when you testified you
9 were working with the GSM.

10 A Yes, Orascom Telecom Holding.

11 Q What is the structure of Orascom
12 Telecom Holding?

13 A That's different departments, it
14 has an operations department which I'm the head
15 of today, financials department and other
16 departments, there's a legal department, the PR
17 and communication department, the HR department
18 with different heads of these departments
19 reporting to the CEO.

20 Q Does Orascom --

21 A Other --

22 Q I'm sorry --

23 A Operations department, my
24 department, I have different departments,
25 subdepartments like technical, IT, commercial,

1 Farid

2 the same as the financials department, they
3 have different departments or divisions.

4 Q Does Orascom Telecom Holdings have
5 subsidiaries?

6 MR. CURRAN: Objection. Vague.

7 You can answer.

8 A Yes.

9 Q How many subsidiaries do you know
10 of?

11 A I never counted the subsidiaries,
12 so I don't have a figure in mind now, but I can
13 tell you we have -- Orascom Telecom Holding has
14 subsidiaries, mobile subsidiaries in Algeria,
15 Tunisia, Pakistan, Bangladesh, Egypt, Iraq,
16 these are not direct subsidiaries, because
17 sometimes they are different structure between,
18 so I'm not aware of the real legal structure
19 how it works from the holding to the operation,
20 holding entity to the different companies, and
21 we have, like I said, some non-GSM companies or
22 subsidiaries, like Ring, like ARPU+,
23 OrasInvest, like LinkdotNet, like M-Link, so we
24 have the different subsidiaries, mobile
25 subsidiaries and non-mobile subsidiaries, I

1 Farid

2 don't know exactly the number.

3 Q If a customer in Egypt wanted to
4 have a cell phone from Orascom, would that
5 customer be getting the cell phone service from
6 Orascom Telecom Holdings or from the
7 subsidiary?

8 A Well, the subsidiary.

9 MR. CURRAN: Objection as to form.

10 You can answer.

11 A Well, the subsidiary.

12 Q Does Orascom Telecom Holdings
13 actually provide cell phone or telephone
14 service directly to any customers?

15 A No.

16 Q You testified -- withdrawn.

17 So is it accurate to say that all
18 the telephone services that Orascom Telecom
19 Holdings is involved in are done through
20 subsidiaries?

21 MR. CURRAN: Objection as to form.

22 You can answer.

23 A Yes. As I said, Orascom Telecom
24 Holdings is not providing any service to the
25 customers, however, Orascom Telecom Holdings is

1 Farid

2 having services through other companies and
3 other services.

4 Q What are your duties as far as
5 operations of Orascom Telecom Holdings are
6 concerned?

7 A I am overseeing the commercial
8 activities -- commercial and technical
9 activities.

10 Q When you use the word operations,
11 what does that mean to you?

12 A This is what I explained, I mean
13 commercial activities is operational
14 activities, and technical, so network rollouts,
15 IT systems, I know that to build all the
16 networks, the infrastructure in the different
17 countries that we operate and the commercial
18 activities to provide the different offers to
19 our consumers, this is also had used by my
20 department.

21 Of course we are just supporting
22 these subsidiaries, we are not doing the whole
23 job. I mean, this function is mainly non-on
24 grounds and we are just overseeing it and
25 that's a monitoring -- or let's say monitoring

Farid

2

1 Farid

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1 Farid

1 Farid

1 Farid

2

[REDACTED]

25 Q You testified earlier that Orascom

1 Farid

2 Telecom Holding is involved in finance, is that
3 correct? You said there was a finance
4 department.

5 A Yes, this is done through another
6 department, not mine.

7 Q What does the finance department
8 do, as you understand it?

9 A As I said, I am not involved in
10 this, however, I can tell you there are -- they
11 have several functions, like the budgeting
12 function, like the treasury function, like the
13 corporate finance, the investigation.

14 Q And who is in charge of that
15 department?

16 A Mr. Aldo Mareuse.

17 Q Is it accurate to say, sir, that
18 Orascom Telecom Holding itself does not have
19 customers?

20 A Does not have --

21 Q Customers.

22 A We don't have end users or
23 customers. Yes, we don't have customers,
24 unless we call any of our subsidiaries a
25 customer, but it's accurate, what you said is

1 Farid

2 accurate.

3 Q So Orascom Telecom Holding does
4 not provide any services to the public,
5 correct?

6 A Correct.

7 Q Sir, have you visited the United
8 States in connection with your employment with
9 Orascom Telecom Holding or any of its
10 subsidiaries?

11 A Yes.

12 MR. SULLIVAN: Objection. I'm
13 going to ask time frame. Hold on, Mr.
14 Farid. Can we just ask time frames,
15 ever in his life or ever in the past --

16 MR. TOLCHIN: Since the time that
17 he's been working for Orascom --

18 MR. SULLIVAN: Okay.

19 MR. TOLCHIN: -- Telecom Holding or
20 any of its subsidiaries.

21 MR. SULLIVAN: Go ahead.

22 A Only twice.

23 Q Only twice? And when was that?

24 A Yes. September 2006 and January
25 and February of 2007.

1 Farid

2 Q Other than those two trips to the
3 United States, have you visited the United
4 States for any other reason say in the last ten
5 years?

6 A In the last ten years, so you mean
7 since 1997?

8 Q Correct.

9 A No, no.

10 Q And when you say that you visited
11 the United States only twice, are you giving
12 that testimony from your memory or based on
13 reviewing some documents?

14 A Both.

15 Q Both --

16 A Both from my memory and reviewing
17 my passport.

18 Q When you visited the United States
19 in September of 2006, how long were you here?

20 A Three days.

21 Q And what was the purpose of your
22 visit?

23 A To support the finance department
24 in a finance or investor conference organized
25 by Deutsche Bank.

1 Farid

2 Q Organized by --

3 A By Deutsche Bank.

4 Q In what way did you support the
5 finance department?

6 A As I said, the finance department
7 has the function called the investor relation,
8 so they attend several conferences during the
9 year, and sometimes they ask for our support to
10 just be present in the meetings, and address
11 any operational questions raised by the
12 investors or analysts during the meetings.

13 Q And in September of 2006, was
14 there a conference that you attended?

15 A Yes.

16 Q What was that conference?

17 A An investor conference, as I said,
18 arranged by Deutsche Bank, I don't know any more
19 information about the name of the conference.

20 Q From Orascom's perspective, what
21 was the purpose of the conference?

22 MR. SULLIVAN: Objection.

23 MR. CURRAN: Objection.

24 MR. TOLCHIN: Maybe I can clarify.

25 Q When you attended this conference

1 Farid
2 as a representative of Orascom Telecom
3 Holdings, what did you hope to achieve for
4 Orascom Telecom Holdings?

5 MR. SULLIVAN: I'm going to object
6 again. He's here in his individual
7 capacity -- hold on, Mr. Farid.

8 MR. TOLCHIN: But I can ask him
9 why he did what he did.

10 MR. SULLIVAN: That's exactly
11 right, why he did what he did.

12 MR. TOLCHIN: What did he hope to
13 achieve.

14 Q You can answer the question.

15 A As I said, I was supporting the
16 finance department, and I'm not really aware of
17 the exact objective of the conference other
18 than it's like meeting investors, and of course
19 promoting our stock and selling our
20 subsidiaries to the investor community. This
21 is in a way my own understanding, and as I
22 said, I'm just involved in answering
23 operational questions, which by the way are
24 very few during such conferences because of the
25 nature of the attendees.

1 Farid

2 Q What was the nature of the
3 attendees?

4 A Financial, financial background, I
5 mean. They're all from the financial
6 communities or they ask more about financial
7 questions, and these are not addressed by me.

8 Q And you're referring specifically
9 to the Deutsche Bank conference, correct?

10 A Sorry?

11 Q You were referring specifically to
12 the Deutsche Bank conference, the attendees --

13 A Yes.

14 Q Okay.

15 A Yes, of this conference that I
16 attended.

17 Q When you came to the United States
18 in September of 2006, do you know what type of
19 visa you had?

20 A No, I have a U.S. visa on my
21 passport, I didn't check what is the title.

22 Q But was it a visitor for business
23 visa or visitor for personal tourism, was there
24 a type to the visa?

25 A I'm not --

1 Farid

2 MR. CURRAN: Objection as to form.

3 You can answer.

4 A I don't know as we speak now. I
5 produced a copy of this visa and the documents
6 produced earlier by my lawyer.

7 Q Other than attending the Deutsche
8 Bank conference, what else did you do in the
9 United States during that visit in September --

10 MR. CURRAN: Objection.

11 Overbroad.

12 Q -- in September of 2006?

13 MR. CURRAN: Again, objection
14 overbroad, you can answer.

15 A I just attended meetings, attended
16 meetings, and maybe had one dinner with
17 investors, and nothing else.

18 Q When you say "attended meetings,"
19 are you referring to the Deutsche Bank
20 conference meetings or some other meeting?

21 A No, the Deutsche Bank meetings, but
22 maybe I can recall maybe one more meeting or
23 two more meetings arranged by our investor
24 relation director with investors as well in the
25 City of New York where we were present at that

1 Farid

2 time, at the meeting.

3 Q Do you recall who it was that you
4 met with --

5 A No.

6 Q -- in those meetings?

7 A No, I don't, I was just joining
8 the team.

9 Q Who arranged those meetings?

10 A Who what, sorry?

11 Q Who arranged those meetings?

12 A Our investor relation director and
13 our CFO, I mean, Aldo Mareuse and the investor
14 relation director working under him.

15 Q Is that Mr. El Gammal?

16 A Yes.

17 Q Do you know where those meetings
18 took place?

19 A No, no, some -- one of those
20 meetings in New York, I don't know exactly
21 where. I'm not an expert in New York, the
22 streets.

23 Q I mean, were those meetings in an
24 office or in a restaurant or in somebody's
25 home, in your hotel or something else?

1 Farid

2 A In an office.

3 Q In an office?

4 A In an office, yes.

5 Q And what was the purpose of those
6 meetings as you understood it?

7 A Same like -- the same purpose of
8 the conference, just investors asking questions
9 about our results, our strategies and few
10 operational questions that I answered, that was
11 addressed to me as I explained.

12 Q And you also mentioned that during
13 that visit you had dinner with some investors,
14 is that correct?

15 A Investors or bankers, I'm not
16 really sure, I just joined the dinner for half
17 an hour.

18 Q Was that dinner on one evening or
19 more than one?

20 A One evening.

21 Q And do you know where that dinner
22 took place?

23 A Not exactly, but it's a sushi
24 restaurant, but I don't know the name.

25 Q Was it Nobu?

1 Farid

2 A No.

3 Q Where did you stay when you were
4 here in New York in September of 2006?

5 A New York Palace Hotel.

6 Q Can you identify everybody
7 employed by Orascom Telecom Holding that came
8 to the United States with you during that
9 September 2006 trip?

10 A As I said, Aldo Mareuse, CFO.

11 Q Okay.

12 A And Hatim El Gammal, investor
13 relation director.

14 Q Anybody else?

15 A No.

16 Q And the expenses for that trip
17 were paid for by Orascom Telecom Holding, is
18 that correct?

19 A Correct, as far as I know, maybe
20 some -- a part of it was covered by Deutsche
21 Bank, I don't know what is the deal with
22 Deutsche Bank, but I didn't pay anything
23 personally.

24 Q Did somebody tell you that Deutsche
25 Bank paid for part of the expenses?

1 Farid

2 A No, but I know in such
3 conferences, sometimes it's a deal, sometimes
4 it's inclusive or exclusive expenses, I don't
5 know how the deal is for this conference. It's
6 covered by the company, and I didn't pay
7 anything on myself.

8 Q When you stayed at the New York
9 Palace Hotel, who paid for the hotel?

10 A Trying to remember. It was paid
11 in advance. Again, I had my room paid,
12 covered, again, I don't know if it was covered
13 by Orascom Telecom Holding or by Deutsche Bank
14 or by --

15 Q Did Mr. Mareuse and Mr. El Gammal
16 also stay at the New York Paris Hotel?

17 A Yes.

18 Q Did either one of the three of you
19 pay for the room on a credit card?

20 MR. SULLIVAN: Objection. That's
21 asked and answered. Hold it, that's
22 asked and answered. He said it was
23 prepaid.

24 MR. TOLCHIN: He wasn't sure, I
25 can probe.

1 Farid

2 Q I'm sorry?

3 A It was prepaid for me, I don't
4 know about the two others.

5 Q When you came to the United States
6 in September of 2006, did you bring any written
7 materials with you to distribute at the
8 conference or at any of the meetings that you
9 were attending?

10 A Not me, it was brought by Hatim El
11 Gammal, but not me, I didn't bring any type of
12 material.

13 MR. SULLIVAN: Just answer the
14 question.

15 Q What materials did Mr. El Gammal
16 bring? Is it Gammal or Gammal? I want to say
17 it right.

18 A Gammal.

19 Q What materials did Mr. El Gammal
20 bring with him?

21 A Just presentation.

22 Q A presentation about what?

23 A About the company to present to
24 the investors.

25 Q The other time you came to the

1 Farid

2 United States was in January of 2007, is that
3 correct?

4 A End of January, beginning of
5 February, so it was between end of January and
6 beginning of February.

7 Q How long -- did you arrive in the
8 United States on January 30th?

9 A January 30th.

10 Q And how long were you here?

11 A Three days, another three days.

12 Q So you left on --

13 A Till --

14 Q I'm sorry?

15 A I cannot remember exactly, but
16 three or four days.

17 Q Do you know what day you departed?

18 A No, and I tried to check my
19 passports, I have only stamp for entrance but
20 no stamps for leaving the States.

21 Q Do you have any other
22 documentation that would show what day you
23 arrived back in Egypt, perhaps an airplane
24 ticket or something along those lines?

25 MR. CURRAN: Objection. Are you

1 Farid

2 asking for personal documents or
3 corporate documents?

4 MR. TOLCHIN: Personal document.

5 A I don't know.

6 MR. TOLCHIN: I mean, certainly an
7 airplane ticket that he flew with would
8 be a personal document.

9 A No, it was an electronic ticket, I
10 don't have.

11 MR. CURRAN: The witness answered
12 your question, but that doesn't mean I
13 agree with your position.

14 MR. TOLCHIN: That's why we have
15 our respective jobs.

16 Q What was the purpose of your visit
17 in January of 2007, January to February of
18 2007?

19 A It's a road show, again,
20 supporting the finance department in a road
21 show where we meet investors.

22 Q And when you use the term road
23 show, can you tell us what you mean by that?

24 A Road show is like -- it's a visit
25 where we meet investors, bankers, it's not

1 Farid

2 arranged by -- it's not a conference arranged
3 by any party, but we will -- and we have
4 appointments with investors, we go to them in
5 their offices or they come to us in a place,
6 hotel or restaurant, according to the schedule,
7 and we just meet with them and answer their
8 questions and present what we want to present
9 to them.

10 Q And when you have meetings with
11 investors at such a road show, is it your hope
12 that these investors will in fact invest in
13 Orascom Telecom Holding?

14 A In this case, it was the bonds, it
15 was the bonds that we were issuing high-yield
16 bond, and that was the purpose of the road
17 show.

18 Q So it was your hope that investors
19 would invest in these bonds, correct?

20 MR. CURRAN: Objection. Vague.

21 When you use the term you, are you
22 talking about Mr. Farid personally or
23 the company or both?

24 MR. TOLCHIN: I'm asking about Mr.
25 Farid personally.

1 Farid

2 A My objective was to help and
3 support the finance department in their
4 objective, which I -- again, I'm not -- it's
5 not my role to be -- but it was to sell the
6 bond, as you said.

7 Q That bond issue that you're
8 referring to, how many dollars worth of bonds
9 were being sold, if you know?

10 A 750 million.

11 Q Where did that \$750 million go?

12 A I don't know.

13 MR. SULLIVAN: Objection.

14 Q Meaning --

15 MR. SULLIVAN: Hold on, objection.

16 He testified that 750 million were
17 offered --

18 MR. TOLCHIN: I'm sorry, I'll
19 accept that.

20 Q How many dollars worth of those
21 high-yield bonds were sold --

22 MR. SULLIVAN: If you know.

23 Q -- if you know?

24 A That's the only figure, I know
25 750, so I don't know if that's the difference

1 Farid

2 between sold or -- this is not my
3 responsibility or expertise.

4 Q The road show that you've referred
5 to in January to February of 2007, where did it
6 take place? In other words, when you came to
7 the United States, where did you visit?

8 A Which did you say?

9 Q Which locations did you visit?

10 A New York, we visited several
11 locations because we were visiting the
12 investors in offices, so different locations
13 every day, and it was in one day in Boston, two
14 days -- I can't remember, two or more, two or
15 three days in New York, and one day in Boston.

16 Q Did you go anywhere else?

17 A No.

18 Q Did you visit Los Angeles?

19 MR. SULLIVAN: Objection. Asked
20 and answered. He said he went nowhere
21 else.

22 MR. TOLCHIN: Right, but I can
23 probe, because there were media reports
24 that he went to LA.

25 MR. SULLIVAN: We'll give you a

1 Farid

2 little leeway. You can answer that, Mr.

3 Farid.

4 A No.

5 Q Who attended this road show in
6 January to February of '07?

7 A Aldo Mareuse, the CFO, and Martin
8 Michlmayr.

9 Q Who?

10 A Martin Michlmayr, he's corporate
11 finance --

12 Q Michael?

13 A Yes.

14 Q Can you spell his last name?

15 A His last name is M-I-C-H-L-M-A-Y-
16 R.

17 Q M-I-Z-H --

18 MR. SULLIVAN: C-H.

19 MR. TOLCHIN: I'm at a loss, does
20 anyone know how to spell this man's
21 name?

22 MR. BHARGAVA: M-I-C-H-L-M-A-Y-R.

23 Q Who is Martin Michlmayr?

24 A A corporate finance, working in
25 the corporate finance department in the

1 Farid

2 division in the finance department of Orascom
3 Telecom Holding.

4 Q When you were in the United States
5 in January to February of 2007, do you
6 recall -- which -- who did you meet with in New
7 York?

8 A Investors and -- just people from
9 the finance community. I don't know exactly
10 the names of any of these investors.

11 Q Do you know the names of any of
12 the companies that you met with?

13 MR. SULLIVAN: Objection to form.

14 A The names of what?

15 MR. SULLIVAN: You can answer.

16 Q Do you know the names of any of
17 the companies that you met with while you were
18 here in New York?

19 A No, I don't remember any of them.
20 I just go and meet, like, many investors, I
21 just joined the meeting, as I said, as a
22 supportive function to the finance.

23 Q So you came here and you joined a
24 meeting, but you have no memory of who you met
25 with, is that correct?

1 Farid

2 MR. CURRAN: Objection. Lacks
3 foundation. Argumentative. You may
4 answer.

5 A Yes, correct, I don't remember who
6 I met.

7 Q Can you put a number on it, how
8 many different meetings you had while you were
9 in New York?

10 A Not less than ten meetings, 15
11 meetings, not less than 15 meetings.

12 Q Did any of those meetings that you
13 had result in one of those people you were
14 meeting with making an investment in Orascom
15 bonds?

16 A I don't know which made investment
17 or which didn't, because this is not announced
18 during the meeting immediately. I mean, we
19 just attend the meetings, and then the finance
20 people got the results of who did and who
21 didn't.

22 Q I'm sorry, I didn't get the last
23 phrase, the finance people did what?

24 A They got the results of who is
25 interested enough to buy and who didn't buy and

1 Farid

2 who is subscribing for how many bonds. I mean,
3 these things are sent up to the meetings to the
4 finance people, but during the meetings, we
5 just present the presentation that we have and
6 answer questions, we don't get any results for
7 this -- from the meeting.

8 Q You said you went to Boston for
9 part of that meeting, for part of that visit,
10 is that correct?

11 A Yeah, correct.

12 Q How long were you in Boston?

13 A One day.

14 Q Did you sleep over in Boston or
15 did you go to Boston and come back to New York
16 City in the same day or something else?

17 A No, we spent -- we spent one night
18 in Boston, and next day in the morning, we had
19 the meeting, and then the afternoon, we left
20 out of the States.

21 Q You went back to Egypt from
22 Boston, is that correct?

23 A Yes, yes, but not directly,
24 through Geneva.

25 Q When you came to the United States

1 Farid

2 on that trip, did you fly into New York?

3 A Yes.

4 Q And where did you stay when you
5 were here on that trip?

6 MR. SULLIVAN: Objection.

7 Q Meaning in New York, did you stay
8 in a hotel, in somebody's house, where did you
9 sleep?

10 A In a hotel.

11 Q And which hotel was it?

12 A New York Palace Hotel.

13 Q So Mr. Mareuse was with you,
14 correct?

15 A Yes.

16 Q And Mr. Michlmayr, did they
17 also --

18 A Yes.

19 Q Did they also stay at the New York
20 Palace Hotel?

21 A Yes.

22 Q Do you know who paid for your
23 hotel during that visit?

24 A Yes, the road show was arranged by
25 Credit Suisse, and they paid for it, and then

1 Farid

2 they billed Orascom for it, so in the end, it's
3 Orascom Telecom Holding.

4 Q What was the involvement of Credit
5 Suisse, why was Credit Suisse paying for your
6 hotel?

7 A They are the organizer of the road
8 show.

9 Q As you understand it, did Credit
10 Suisse have a relationship or an involvement
11 with the bonds?

12 A They are the organizer of the
13 bonds, yes, the bond and the road show. The
14 organizer of the bond on behalf of Orascom.

15 Q Do you know if there was a
16 particular person at Credit Suisse who was
17 involved in that?

18 A I don't remember the full name. I
19 don't know actually the names. I know only one
20 called Saab El Zain, that's the only name I
21 remember.

22 Q What is the name?

23 A Saab El Zain.

24 Q S-A-A-B?

25 A S-A-A -- I guess, El Zain.

1 Farid

2 Q E-L Z-A-I-N?

3 A Yes.

4 Q And who is Saab El Zain?

5 A He's a previous employee, I don't
6 know anything else more.

7 Q Is Mr. El Zain based in New York
8 or elsewhere?

9 A No, he's not based in the States.

10 Q I understand you say you don't
11 remember the names of who you met with in New
12 York during that visit in January to February
13 of this year, can you tell us how many meetings
14 you had?

15 A In New York?

16 Q Yes.

17 A In the range of ten to 15, maybe
18 more, I'm just trying to remember. Not less
19 than ten and maybe 15 or a little bit more.

20 Q Did you make any notes at these
21 meetings?

22 A No.

23 Q Would you have any document
24 anywhere that would let you figure out who you
25 met with?

1 Farid

2 MR. CURRAN: Objection. Vague.

3 Are you talking about corporate
4 documents?

5 MR. TOLCHIN: Any documents.

6 MR. CURRAN: Or personal
7 documents?

8 MR. TOLCHIN: Any documents, I'm
9 merely asking if such a document exists
10 that he knows of.

11 A I don't have -- I didn't keep the
12 document, I only have the agendas, the agendas
13 of the meetings, the schedule of the meetings,
14 and I don't keep it on me now, I might have it
15 on an e-mail or on my computer.

16 Q Did you look for such a document
17 in response to the subpoena that we served in
18 this case?

19 A No, they are not personal
20 documents.

21 Q In addition to meeting these
22 clients -- or I'm sorry, in addition to meeting
23 these investors in their offices, the ten to 15
24 investors, did you do anything else while you
25 were here in New York in January to February of

1 Farid

2 '07?

3 MR. SULLIVAN: Objection.

4 Overbroad. You can answer.

5 MR. CURRAN: Objection. Overbroad

6 and lacks foundation.

7 A No, just meetings, some of them

8 are lunch meetings, but still meetings.

9 Q How many lunch meetings did you
10 have?

11 A Two. I'm trying to remember,
12 actually, one or two.

13 Q Who did you meet with at those
14 lunch meetings?

15 A Investors, because we didn't have
16 time to have lunch, so we arranged meetings
17 during lunch.

18 Q Where did those lunch meetings
19 take place?

20 A If I remember well, one of them
21 I'm sure is -- only one was Club 21 that I
22 remember.

23 Q The 21 Club?

24 A Yes, the 21 Club.

25 Q Besides the meeting at the 21

1 Farid

2 Club, was there any other meeting, any other
3 lunch meeting?

4 A Maybe one, I don't remember.
5 Maybe another one, in one of the hotel or in a
6 hotel, I don't remember if this was New York or
7 somewhere else, because we had -- actually, I
8 don't remember.

9 Q And who attended the 21 Club lunch
10 meeting?

11 A A group of investors, and from our
12 side, from Orascom Telecom Holding side, Mr.
13 Mareuse and Mr. Michlmayr, and the Credit
14 Suisse team, people that were joining us.

15 Q Was this an invitation only lunch
16 or could any potential investor attend?

17 A No, it was an arranged lunch with
18 specific investors invited to it.

19 Q And do you know how those specific
20 investors were selected to be invited?

21 A No, this was done by the Credit
22 Suisse collaboration with our corporate finance
23 team, so I was not involved with that.

24 Q When you attended this lunch
25 meeting at the 21 Club, as you understood it,

1 Farid

2 what was your purpose in attending?

3 A The same purpose like all the
4 other meetings, is just to answer any
5 operations-related questions that the investor
6 may have.

7 Q Was this lunch meeting at the 21
8 Club also connected with the offering of the
9 high-yield bonds, the \$750 million of bonds you
10 mentioned earlier?

11 A Yes.

12 Q And did the meeting at the 21 Club
13 result in the sale of any bonds?

14 A The same amounts like Orascom --
15 the question that you asked earlier, we don't
16 know the result of the meeting during the
17 meeting, so we just attend the meeting, present
18 presentation, answer any questions, and then
19 the orders come later to the finance people.

20 Q Who paid for the lunch meeting at
21 the 21 Club?

22 A Who what?

23 Q Who paid for the lunch meeting at
24 the 21 Club? Who paid the 21 Club?

25 A Who paid? Okay. Again, the

1 Farid

2 organizer, as far as I understand, it was paid
3 by the organizers, and billed later on to
4 Orascom Telecom Holding, so at the end, it's
5 paid or charged to Orascom Telecom Holding.

6 Q So Credit Suisse arranged for it
7 and paid for it in the first instance, but then
8 passed that expense on to Orascom, is that
9 correct?

10 A As far as I understand, as far as
11 I understand, because I was not personally
12 involved in these arrangements.

13 Q During your visit to the United
14 States in January to February of 2007, besides
15 the meetings relating to the bond issue, did
16 you carry out any other business relating to
17 Orascom Telecom Holding?

18 MR. SULLIVAN: Objection to form.

19 A No.

20 MR. SULLIVAN: Bob, we're coming
21 up on an hour, I think it might be
22 helpful to take five minutes at a good
23 breaking point for you.

24 MR. TOLCHIN: I agree with you,
25 actually. I'll be coming to a good

1 Farid

2 breaking point in a moment. Okay, we
3 can break right now.

4 (Whereupon, at this time, a recess
5 was taken.)

6 Q Sir, other than the road show that
7 you mentioned in January to February of 2007,
8 are you aware of any other road shows involving
9 Orascom Telecom Holdings in New York?

10 MR. CURRAN: Objection. Vague.
11 You can answer.

12 A No.

13 Q Before you came to New York for
14 that road show in January to February 2007,
15 were you in contact with anyone in New York to
16 arrange for that visit?

17 A Me personally, no.

18 Q Was anyone acting on your behalf
19 in contact with people in New York to arrange
20 for that visit?

21 A Our contacts were -- was with
22 Credit Suisse, Credit Suisse and the finance
23 department in Orascom Telecom Holding.

24 Q Would it be fair to say that
25 before you came to New York for that road show,

1 Farid

2 there was extensive communication between
3 Orascom and Credit Suisse to arrange that road
4 show?

5 MR. SULLIVAN: Objection.
6 Foundation.

7 Q You can answer.

8 MR. CURRAN: Objection. Vague.

9 Q You can answer still.

10 A I don't know if -- I don't know
11 if -- what the level of communication that
12 happened, but everything was arranged between
13 my assistant here and the finance department in
14 my company and Credit Suisse organizers.

15 Q Before you came to New York for
16 that road show, do you know whether people from
17 Orascom Telecom Holding came to New York to
18 establish that bond issue?

19 A No, I'm not aware of anybody from
20 Orascom Telecom Holding went to New York to
21 establish any preparations or any bond issues.

22 Q Where were the arrangements made
23 for issuing those bonds, if you know?

24 A It's between the finance
25 department and Credit Suisse, I don't know, I

1 Farid

2 just joined the trip.

3 Q Are you aware of any Orascom
4 Telecom Holding employees who have visited New
5 York, say, in the past seven years?

6 MR. SULLIVAN: Objection.

7 Overbroad. Relevance.

8 MR. CURRAN: Same objection.

9 Q You can answer.

10 A I don't know any specific visits,
11 but I know of course that I'm speculating here,
12 the chairman --

13 MR. SULLIVAN: You don't have to
14 speculate, you don't have to speculate,
15 Mr. Farid, either you know or you don't.

16 Q I don't want you to speculate.

17 A I don't know.

18 Q I understand maybe -- I'm sorry?

19 A So the answer is no, I don't know
20 any specific visits done by any of the Orascom
21 employees to New York for any reasons, any
22 business reason.

23 Q Well, definitely you and Mr.
24 Mareuse and Mr. Michlmayr and Mr. El Gammal
25 made visits to New York, because you've

1 Farid
2 testified about that, are there any other
3 Orascom Telecom Holding employees that you know
4 of who have visited New York for business
5 purposes?

6 MR. SULLIVAN: Objection. Asked
7 and answered. He said he didn't know.

8 MR. TOLCHIN: That's not what he
9 said.

10 MR. SULLIVAN: Go ahead.

11 Q You can answer.

12 A I don't know for business
13 purposes, I don't know.

14 Q Did Mr. Sawiris visit New York for
15 business purposes relating to Orascom Telecom
16 Holding?

17 MR. SULLIVAN: Objection. Asked
18 and answered.

19 Q You can answer.

20 A I'm not aware of Mr. Sawiris
21 schedule of trips, however, I have to say I
22 know he went to the States, I don't know
23 exactly which state, during the last seven
24 years, but I don't know for which purpose and
25 when and for how long, and with who, I don't

1 Farid

2 know.

3 Q Are you aware of anybody else from
4 the operations department of Orascom Telecom
5 Holding who accompanied other Orascom personnel
6 on a visit to New York?

7 MR. SULLIVAN: Same objection.

8 A No.

9 Q Do you have any knowledge
10 regarding Orascom's depository receipt program?

11 MR. SULLIVAN: Foundation.

12 Objection.

13 MR. CURRAN: Objection. Vague.

14 MR. SULLIVAN: Foundation, no
15 foundation either.

16 Q Okay, you can answer.

17 A I have no specific knowledge, I
18 know there are GDRs, but with no details.

19 Q But no details? As you understand
20 it, sir, what are GDRs?

21 A Is what?

22 Q As you understand the term, sir,
23 what are GDRs?

24 A Global depository -- I don't
25 know -- actually, I don't know, I used to know,

1 Farid

2 but I don't know now. We use only the term
3 GDRs.

4 Q The global depository receipts?

5 A Yes, yes.

6 Q What does that mean to you, what
7 are they?

8 A Sorry?

9 Q What does that term mean to you,
10 what are GDRs?

11 A Stock shares.

12 Q Stock shares, okay. Do you know
13 who arranged, who at Orascom arranged for the
14 Orascom Telecom Holding GDR program?

15 A The finance team, I don't know
16 exactly who. This is before, even before Aldo
17 Mareuse joined, so I don't know exactly who, it
18 was done by the finance department.

19 Q Was that something that Mr. El
20 Gammal was involved in?

21 MR. SULLIVAN: Objection. Asked
22 and answered. He said he didn't know.

23 Q You can answer.

24 A No, this is before Aldo Mareuse
25 joined Orascom. You mean the IPO or --

Farid

2

1 Farid

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1 Farid

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1 Farid

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[REDACTED]

1 Farid

2

3

4 Q What is a -- withdrawn.

5 Do you have an understanding of
6 what a roaming agreement is?

7 A Yes.

8 Q What is a roaming agreement?

9 A A roaming agreement is an
10 agreement between two mobile operators, whereby
11 the customers of the first operator can use the
12 phone when they go or they travel to the
13 country where the second operator operates, and
14 vice versa, and based on this, the two
15 operators have settlement accounts -- they
16 settle their accounts through data, financial
17 clearinghouse, so that they can bill the
18 customers of the other operator.

19 Q Does Orascom Telecom Holding have
20 roaming agreements with any United States
21 telephone companies?

22 A No, Orascom Telecom Holding don't
23 have any roaming agreements with anyone.

24 Q Do subsidiaries of Orascom Telecom
25 Holding have such roaming agreements with

1 Farid

2 United States telephone companies?

3 A Yes, but I don't have any details.

4 Q Are the roaming agreements that

5 Orascom subsidiaries have with the United

6 States telephone companies negotiated by the

7 subsidiaries or by Orascom Telecom Holding?

8 A By the subsidiaries directly.

9 Q Can you identify any roaming

10 agreement between Orascom or Orascom subsidiary

11 and a United States telephone company?

12 A The only one I can identify is one

13 we have between MobiNil, which is a subsidiary

14 of Orascom Telecom in Egypt, and Cingular --

15 Q Cingular.

16 A Yes, for the simple reason that I

17 used my phone when I was in the United States,

18 so I can conclude that there is a roaming

19 agreement between these two operators.

20 Q So just to use that example, you

21 can come with your telephone from Cairo and use

22 it here in New York City, correct?

23 A Yes.

24 Q And somebody with a Cingular

25 telephone from New York City, assuming it's the

1 Farid

2 right type of telephone and the right type of
3 service plan, he can go to Cairo and use his
4 telephone?

5 A Yes, it's normally both ways, so
6 if there is agreement, normally it works both
7 ways.

8 Q So a roaming agreement allows both
9 telephone companies to expand their coverage
10 areas and provide greater services to their
11 customers, correct?

12 A Yes.

13 MR. CURRAN: Objection. Vague.

14 A Technically correct.

15 Q Okay. Do you know whether -- you
16 mentioned the company MobiNil a moment ago, do
17 you know whether that -- withdrawn.

18 Has Orascom Telecom Holding owned
19 its interest in MobiNil since the inception of
20 MobiNil, or did Orascom Telecom Holding buy it
21 from somebody?

22 A Since the inception -- no, sorry,
23 sorry, MobiNil was a company owned by the
24 government in Egypt, and then it was sold to a
25 consortium where Orascom was a member, Orascom

1 Farid

2 Telecom.

3 Q Do you recall who any of the other
4 members were?

5 A France Telecom and Motorola at
6 that time, and then Motorola sold its shares to
7 two others, two shareholders.

8 Q Motorola sold its share --
9 withdrawn.

10 Motorola sold its shares of
11 MobiNil to Orascom Telecom Holding?

12 A And France Telecom.

13 Q And France Telecom. And do you
14 know which Motorola entity was involved, was it
15 Motorola finance located in Illinois?

16 A I don't know.

17 Q Were you involved in that
18 transaction between MobiNil and Orascom and
19 Motorola?

20 MR. SULLIVAN: Objection.

21 Involved personally?

22 MR. TOLCHIN: Yes.

23 MR. SULLIVAN: Only personally.

24 MR. TOLCHIN: Did he have any
25 involvement?

1 Farid

2 MR. SULLIVAN: Not as a corporate
3 rep.

4 A I was not involved at all.

5 MR. SULLIVAN: Okay, that's easy.

6 MR. TOLCHIN: That's what I was
7 getting at.

8 Q We're sitting here talking to each
9 other over this wonderful video conference, and
10 you're sitting in Orascom's headquarters,
11 aren't you?

12 A Orascom Telecom Holding, yes,
13 headquarters.

14 Q Do you utilize this video
15 conferencing equipment in your -- in your -- in
16 the course of your employment with Orascom
17 Telecom Holding?

18 A Yes, sometimes.

19 Q And do you use this video
20 conferencing equipment to communicate with the
21 United States?

22 A No, actually this is the first
23 time.

24 Q The first time you've used it to
25 communicate with the United States?

1 Farid

2 A Yes.

3 Q Do you know whether other people
4 at Orascom Telecom Holding have used this
5 equipment to communicate with the United
6 States?

7 A I'm not aware of any communication
8 with the United States with this equipment.

9 Q Just to clarify your answer, are
10 you saying that it didn't happen or you're
11 saying you just don't know about it, one way or
12 the other?

13 A As far as I know, it didn't
14 happen.

15 Q During the course of your business
16 at Orascom, do you, from time to time, make
17 telephone calls to the United States?

18 A No.

19 Q Does anyone in the operations
20 department from time to time make telephone
21 calls to the United States?

22 MR. CURRAN: Objection.

23 Overbroad. You may answer.

24 A No, I'm not aware of any
25 communication with the United States, but as I

1 Farid

2 said, even the suppliers, like Motorola who are
3 dealing with the offices in Egypt or Dubai or
4 the middle east in general, but not the United
5 States.

6 Q Does David Ross have an office in
7 Dubai or the middle east, or do you deal with
8 David Ross in the United States?

9 A I cannot confirm, I don't know, we
10 are dealing with some persons, and most
11 probably they -- the very few times we did with
12 them was in our office in Egypt, they came to
13 Cairo or to the subsidiary, and we had the
14 meeting or the communication this way.

15 Q Do you recall who came to meet
16 with you on behalf of David Ross?

17 A No, and I didn't -- I didn't
18 personally meet anybody from David Ross.

19 Q Just give me a moment. Have you
20 ever participated in a quarterly or year-end
21 conference call on behalf of Orascom?

22 MR. SULLIVAN: Objection.

23 MR. CURRAN: Objection. Vague.

24 MR. SULLIVAN: Vague.

25 A No.

1 Farid

2 Q Just to make sure you understand
3 the terminology, when I refer -- when I refer
4 to a quarterly or year-end conference call, do
5 you understand what I'm talking about?

6 A Yes, you mean if I understand
7 right, you mean the conference call with the
8 investors and outside external community?

9 Q Correct.

10 A To present the results and answer
11 the questions related to the results?

12 Q Right, that's what I'm referring
13 to.

14 A The answer is no, I have never
15 represented Orascom Telecom in such conference
16 calls or calls, except I attended as a
17 listener, just as a listener, not as a
18 participant.

19 Q Do you have an understanding of
20 what the purpose of those conference calls is?

21 A Yes.

22 Q What is that?

23 A To present the results of a
24 quarter of a year, and to answer the questions
25 of the interested parties.

1 Farid

2 Q And the interested parties --
3 withdrawn.

4 The people on those conference
5 calls are people who have invested or are
6 considering investigating in Orascom?

7 A Part of them, yes, and in addition
8 to analysts, financial analysts, and sometimes
9 any individual interested to join, it's a
10 public calls.

11 Q And why do you participate in
12 these calls, as a listener, I understand that,
13 what's your purpose in listening?

14 A To get update on the information
15 and concerns of the participants.

16 Q Do you know what portion of the --
17 let me start differently, withdrawn.

18 How many people participate in
19 those calls, on average?

20 MR. CURRAN: Objection. Vague as
21 to the term participate. You may
22 answer.

23 A I don't have any idea. Orascom
24 Telecom, you mean from Orascom Telecom Holding
25 or you mean in total?

1 Farid

2 Q I mean the investor community that
3 participates in these calls, is it dozens or
4 hundreds or thousands of people, how many
5 people are on those calls?

6 A I don't have any idea, because
7 this is not disclosed on the call.

8 Q So you have no way to know?

9 A Anybody joins, and we don't get
10 the information, maybe afterwards, our investor
11 relation department gets the information, but I
12 don't know.

13 Q Before those calls take place, is
14 there a notification that goes out, e-mails or
15 faxes or letters or some way of letting the
16 community, the investment community know that
17 the conference call is going to take place?

18 A Yes, an invitation is sent.

19 Q How is that sent out?

20 A By e-mail.

21 Q By e-mail. Do you know how --

22 A At least by e-mail, but I don't
23 know if -- maybe it's sent by any other
24 communication, but I know by e-mail.

25 Q Do you know approximately how many

1 Farid

2 e-mail notifications are sent out?

3 A It's a broadcasted e-mail to a
4 list of parties, so we have the meeting list
5 here, actually I don't have it, it's through
6 the investor relation department.

7 Q That's Mr. El Gammal's department?

8 A Yes, under his department.

9 Q Do you know just broadly how large
10 that list is, is it hundreds or people or
11 thousands of people or maybe even more?

12 A I don't know, I don't have any
13 idea.

14 Q Do you know how many, roughly
15 speaking, how many people on that broadcast
16 list are in the United States?

17 A No, I don't have any idea.

18 Q Is it fair to say that there is a
19 large number of people on that broadcast list
20 who are in the United States?

21 MR. SULLIVAN: Objection. Asked
22 and answered. He has no idea.

23 MR. TOLCHIN: He can answer.

24 MR. CURRAN: Objection. Vague as
25 to large number. You can answer.

1 Farid

2 A The only thing I can say is that
3 there are some from the U.S., but I can't say a
4 lot or few.

5 Q Are you familiar with a company
6 called Selby Communications?

7 A Called what?

8 Q Selby, S, like small, E-L-B-Y.

9 A No.

10 Q Never heard of it?

11 A Never.

12 Q Would it refresh your memory if I
13 mentioned that there was a contract with a
14 company called Selby to install cellular
15 telephone towers?

16 MR. SULLIVAN: Objection. No
17 foundation. He has no memory, he said
18 he never heard of them. You can't
19 refresh anything.

20 Q Does that remind you, sir?

21 A To install what?

22 Q Cellular telephone towers.

23 A No, I don't know -- maybe one of
24 the -- maybe one of the companies installing
25 tower are many that we deal with, different in

1 Farid

2 each country, country dependent , so we are not
3 really involved toward the -- this type of
4 construction. Constructing towers is done by
5 many companies, and different from one country
6 to another, so keep a record of the name of
7 these companies.

8 Q Are you aware of Orascom Telecom
9 Holding having made an application to the
10 United States export/import bank for a loan
11 guarantee to finance a contract with Selby
12 communications?

13 A The long-term deals are in another
14 department, I'm not this kind of guarantees.

15 Q Which department handles the loan
16 guarantees?

17 A The corporate, corporate finance,
18 the finance department.

19 Q And that's something that's under
20 Mr. Mareuse's supervision?

21 A Yes.

22 Q Does Orascom Telecom Holding, to
23 your knowledge, have any bank accounts in the
24 United States?

25 A I don't have any information about

1 Farid

2 this.

3 Q To your knowledge, does Orascom
4 Telecom Holding have any assets in the United
5 States of any kind?

6 A Of any what?

7 Q Of any kind. Any kind of asset at
8 all?

9 A No, I'm not aware of any asset
10 owned by Orascom Telecom Holding in the United
11 States.

12 Q Does Orascom Telecom Holding have
13 any investments in the United States, stocks,
14 bonds, securities, real estate, patents,
15 trademarks, anything like that?

16 MR. SULLIVAN: Objection. Asked
17 and answered. That would fall under the
18 heading of assets, but go ahead, Mr. --

19 A I cannot talk about stocks or
20 bonds, because this is not in my -- under my
21 scope, and I'm not aware of anything not within
22 my scope.

23 Q Are you familiar with a debt owed
24 by the Orascom Telecom Holding to the
25 Palestinian Authority?

1 Farid

2 MR. SULLIVAN: Objection to form.

3 Legal conclusion.

4 MR. CURRAN: Objection. Vague,

5 and likewise it calls for a legal

6 conclusion. The witness may answer.

7 A I'm not familiar with such debts.

8 Q Do you have any knowledge of any

9 loan or -- of any loan or other financial

10 relationship -- let me rephrase the question,

11 try to cut down the chorus of objections.

12 Are you familiar with any

13 financial relationship between Orascom Telecom

14 Holding and the Palestinian Authority?

15 A I'm not familiar with such

16 relationship.

17 Q I'm sorry?

18 A I'm not familiar with such

19 relationship.

20 Q Are you familiar with the

21 Palestinian Authority, do you know what that

22 is?

23 A I know, but I'm not familiar for

24 sure, I'm not familiar with the Palestinian

25 Authority, I never dealt with them, with any

1 Farid

2 subject related to them.

3 Q Do you have any knowledge
4 regarding any relationship between Orascom
5 Telecom Holding and the Palestinian Authority?

6 MR. CURRAN: Objection. Vague.

7 You may answer.

8 A I don't know what you mean by
9 Palestinian Authority, but the only thing I
10 know is we had some Palestinian shareholders in
11 one of our subsidiaries, I don't know if this
12 is the case -- the only thing I'm aware of is
13 that we had some Palestinian partners, I'm not
14 sure if this is Palestinian Authority or not,
15 in one of our subsidiaries, which is Orascom
16 Telecom Algeria, directly or indirectly, I'm
17 not sure.

18 Q Sir, when you referred to
19 Palestinian partners, are there individual
20 people that you're aware of, like individual
21 specific Palestinians that you're aware of?

22 A No, no.

23 Q So when you refer to some
24 Palestinian partners, those were your words, do
25 you have any idea who you're talking about, was

1 Farid

2 it a person, was it a company, was it a group
3 of people?

4 A It's not a person, I know it's a
5 party, I don't know exactly what kind of party.

6 Q Have you ever heard of the
7 Palestinian Investment Fund?

8 A Yes, just heard about it. I mean,
9 I don't know exactly what it is, what it is
10 doing. I know it is the PIF, if I understand
11 right.

12 Q I'm sorry, say that again?

13 A The PIF, it's called PIF.

14 Q Yes, Palestinian Investment Fund
15 is PIF.

16 A Yes.

17 Q What is the PI --

18 MR. CURRAN: Hold on, let him
19 finish the answer.

20 MR. TOLCHIN: I'm sorry.

21 A I only know the name. I know this
22 was in a way the partner as I said in at least
23 one of our subsidiaries.

24 Q And how did you get that
25 information?

1 Farid

2 A Just general, general information.
3 I mean, I'm not involved in any relationship
4 with shareholders in general, but I read some
5 press releases related to this, when we sold --
6 when we opened, I'm sorry, there, their shares
7 to this company.

8 Q Just to back up for a minute, do
9 you have an understanding of what this case is
10 about that brought us to take your deposition
11 today?

12 MR. CURRAN: I object on the
13 grounds of attorney/client privilege.
14 The witness may answer that in a general
15 term, yes or no or I don't know, that
16 type of thing.

17 MR. TOLCHIN: Well, I'm not
18 asking --

19 A I'm very vague.

20 Q I'm sorry?

21 A I have a very vague understanding,
22 and I only asked or only got this understanding
23 after I was served the subpoena, so I asked
24 what is happening, so I got some very vague
25 information about the case.

1 Farid

2 Q Did you ask any people at Orascom
3 Telecom Holding company what this case was
4 about?

5 MR. CURRAN: I instruct the
6 witness to exclude any discussions he
7 had with legal counsel for the company
8 in answering that question.

9 Q Subject to that instruction, can
10 you answer the question?

11 A I just had some discussion with my
12 colleagues during the visit to New York, so
13 Aldo Mareuse, Hatim El Gammal, just to
14 understand what's happening.

15 Q What did Aldo Mareuse and Hatim El
16 Gammal tell you?

17 A They told me this is just a case,
18 it's a party claiming some money from a third
19 party. I really didn't get the real relation
20 between the parties in this case.

21 Q Did you discuss this case at all
22 with Mr. Sawiris?

23 A Not at all.

24 Q Is Mr. Sawiris somebody that you
25 see on a day-to-day basis?

1 Farid

2 A Yes, when we both are in the same
3 country, because we both travel a lot.

4 Q When was the last time you saw Mr.
5 Sawiris?

6 A A couple of hours ago.

7 Q I'm sorry?

8 A A couple of hours ago.

9 Q Did you discuss with Mr. Sawiris
10 that you were testifying today?

11 A I just told him I am going to
12 testify now.

13 MR. TOLCHIN: There seems to be
14 some chatter coming out of --

15 MR. CURRAN: It's not from here.

16 MR. TOLCHIN: It might be from the
17 call-in. Whoever's calling in should be
18 on mute.

19 Q Do you know whether Orascom
20 Telecom Holding or any of its subsidiaries
21 still owes money to the, what you call, the
22 Palestinian partners?

23 MR. SULLIVAN: Objection to the
24 form. Calls for conclusion.

25 MR. CURRAN: Yes, I echo that

1 Farid

2 objection, and the term money, but the
3 witness may answer.

4 A I don't -- I don't know what is
5 the development of the relationship, I don't
6 know.

7 Q You don't know what is what?

8 A How the relationship developed
9 after we both had shares, I don't know the
10 payment, or it didn't happen, I don't know.

11 Q Is it fair to say that -- well,
12 withdrawn.

13 Do you have any understanding as
14 to the origin of the relationship between one
15 of the Orascom subsidiaries and the Palestinian
16 partners?

17 A Repeat, please, the question.

18 MR. TOLCHIN: Could you read it
19 back, please.

20 (Whereupon, at this time, the last
21 question was read by the reporter.)

22 Q Maybe I'll ask it differently. Do
23 you have any understanding, sir, of how the
24 relationship between the Palestinian partners
25 you mentioned and the Orascom subsidiary you

1 Farid

2 mentioned began?

3 A No.

4 Q Are you aware of any
5 communications between Orascom or any Orascom
6 subsidiary and what you call the Palestinian
7 partners?

8 A No, I don't, I'm not aware.

9 MR. TOLCHIN: Right now is a good,
10 if we're ready for a break, right now is
11 a logical breaking point before I go
12 into something else, does that work for
13 everybody?

14 MR. SULLIVAN: That's fine. Five
15 minutes.

16 MR. TOLCHIN: Yes.

17 MR. SULLIVAN: Five minutes.

18 (Whereupon, at this time, a recess
19 was taken.)

20 Q Sir, just to be clear, you
21 personally haven't had any communication with
22 what you call the Palestinian partners about
23 any involvement with Orascom, have you?

24 MR. CURRAN: Objection. Vague.
25 The witness may answer.

1 Farid

2 A Actually, I don't have -- I don't
3 understand what you mean by Palestinian
4 partners. What I meant at least was we have
5 shareholders, and one or two of them
6 subsidiaries are shareholders, this is what
7 you're getting at?

8 Q Right, that's what I mean. Have
9 you personally had any involvement or
10 communications with those shareholders?

11 A The only communication that I can
12 remember is in the open meetings with the board
13 meetings of Tunisiana, which is Orascom Telecom
14 Holdings in Tunisia, the Palestinians, I don't
15 know exactly which entity they had the seats in
16 board, and I was attending these board meetings
17 on behalf of Orascom Telecom, so we had some
18 common meetings together, but I didn't have any
19 direct communication with representatives of
20 the Palestinians at this meetings.

21 Q How long ago was that?

22 A One and a half year, the last time
23 we had a meeting together.

24 Q Was that the last time there was a
25 board meeting or the last time you attended or

1 Farid

2 the last time the shareholders were there, what
3 was it the last time of?

4 A The last -- the last time we had a
5 board meeting where somebody from the
6 Palestinian shareholders attended the meeting.

7 Q Do you have -- withdrawn.

8 Do you know who it was who
9 attended the meeting, the name of the
10 individual?

11 A Yes, somebody called Emad El
12 Felujy.

13 Q Would you know how to spell that?

14 A His first name is like mine, and
15 El Felujy is E-L F-E-L-U-J-Y, if I -- I'm not
16 sure, of course, but this is how normally we
17 spell the name.

18 Q Have you attended Tunisiana board
19 meetings since then?

20 A Yes.

21 Q Do you have an understanding of
22 why a representative of the Palestinian
23 shareholders has not attended since then?

24 A Yes, because we bought them out.
25 They were bought out by a company owned by

1 Farid

2 Orascom Telecom, so they were no longer
3 shareholders in Tunisiana.

4 Q Are you aware of any loan or
5 credit facilities that Orascom Telecom Holding
6 has obtained in the United States?

7 A No, I am not aware of any.

8 Q Would loan and credit facilities
9 be something that you deal with yourself in the
10 course of your employment with Orascom Telecom
11 Holding?

12 A No, I'm not involved at all in
13 these things.

14 Q Did you receive a subpoena asking
15 you to come testify in this case?

16 MR. CURRAN: Objection. Vague.

17 The witness may answer.

18 A I received one, yes. I received,
19 yes.

20 Q Did that subpoena also ask you to
21 provide certain documents?

22 A Yes.

23 Q What, if anything, did you
24 personally do to locate documents responding to
25 that subpoena?

1 Farid

2 A I just read all the requests
3 mentioned in the subpoena, and I responded to
4 my lawyer with what I believe is requested from
5 me or what is available by me.

6 Q Did you look anywhere for
7 documents?

8 A Sorry?

9 Q Did you look anywhere for
10 documents responding to the subpoena?

11 A It depends on the requested
12 documents. I mean, most of the documents were
13 not something that I'm familiar with or know
14 anything about -- as an example, just as an
15 example, the passports, whatever is required to
16 present, produce any document related to my
17 trips, so I produced my passport to the U.S.A.,
18 visa, as I mentioned before, and the stamps,
19 entrance stamps to the United States. I've
20 looked in my personal documents to find this.

21 Q Did you furnish your attorneys
22 with a copy of your passport as part of
23 complying with the subpoena?

24 A Did I what?

25 Q Did you provide your attorneys

1 Farid

2 with a copy of your passport as part of
3 complying with the subpoena?

4 A Yes.

5 Q Besides the passport,
6 approximately how many other documents, if any,
7 did you provide to your attorneys?

8 MR. CURRAN: Well, I'm going to
9 object on the grounds of attorney/client
10 privilege to the extent that question
11 encompasses documents that may have been
12 provided to the company's lawyer, I'll
13 leave it to Mr. Sullivan for any other
14 objection.

15 MR. SULLIVAN: Yeah, I'll object
16 on the grounds that --

17 Q What I'm trying to get at, perhaps
18 I can alleviate the objections, I'm not asking
19 the content of the documents, I'm asking how
20 many documents, was it -- did you give any --
21 let's begin like this. Did you give your
22 attorneys or the company's attorney anything
23 besides your passport?

24 A No --

25 MR. SULLIVAN: I'm going to object

1 Farid

2 to the extent that -- hold on, Mr.
3 Farid -- to the extent that he gave
4 documents that we have made
5 determinations based upon
6 responsiveness, relevance, what have
7 you, he may have given us documents that
8 were not produced based upon attorney
9 determinations unrelated to any judgment
10 he may have made.

11 MR. TOLCHIN: I'm not saying
12 otherwise, I just want to know --

13 Q Sir, besides your passport, did
14 you provide your attorneys or Orascom's
15 attorneys with any documents besides your
16 passport to respond to the subpoena?

17 A I didn't find in the request
18 documents any relevant documents that I can
19 provide to the lawyer besides my passport and
20 some web sites about Orascom that they produced
21 on my behalf.

22 Q When you say some web sites, did
23 you print out the web sites and give them to
24 your attorney or you just told your attorney
25 the address of a web site or more than one web

1 Farid

2 site?

3 MR. SULLIVAN: Objection to the
4 extent that it calls for any
5 communication between Mr. Farid and us,
6 you're going to have to rephrase that
7 question.

8 MR. TOLCHIN: This isn't a
9 communication seeking legal counsel.
10 Your objection isn't well founded, I'm
11 just trying to find out what he himself
12 produced.

13 MR. SULLIVAN: I think you can ask
14 what he gave to his counsel.

15 Q Sir, what exactly did you give to
16 your counsel to comply with the document
17 production aspect of the subpoena, your
18 passport and what else?

19 A Copy of the passports.

20 Q Okay, and besides the copy of your
21 passport, did you give your attorneys anything
22 else?

23 A I didn't find in the requested
24 documents any relevant documents to present or
25 to produce.

1 Farid

2 Q So the answer is no?

3 A Yes.

4 Q Do you know what documents your
5 attorneys provided to me in response to the
6 subpoena?

7 A The passport, copy of the
8 passport.

9 Q Okay.

10 A And some web -- printouts of web
11 sites, Orascom web sites that I mentioned.

12 Q Which web sites are you referring
13 to?

14 A The Orascom Telecom web site, some
15 content of the Orascom Telecom web site.

16 Q Do you know which document request
17 that we made you meant to respond to with those
18 web site printouts, if you know?

19 A You are talking about the web
20 sites or the passport as well?

21 Q The web sites.

22 A The financials of Orascom Telecom,
23 any information about Orascom Telecom. It was
24 relation to the relevant parts.

25 MR. TOLCHIN: Do any of you

1 Farid

2 esteemed colleagues have any questions
3 for the witness?

4 MR. SULLIVAN: Can we take two
5 minutes to consult?

6 MR. TOLCHIN: Absolutely, and that
7 includes you, Mr. Curran.

8 MR. CURRAN: That's very gracious
9 of you, Mr. Tolchin. Thank you. So
10 we'll take a two-minute break.

11 (At time time, a recess was
12 taken.)

13 MR. SULLIVAN: I don't have any
14 questions for the witness.

15 MR. TOLCHIN: Can I ask one more?

16 MR. SULLIVAN: While we're here,
17 one more, fine.

18 Q Sir, are you familiar with a
19 person named Mohamed Rachid?

20 A What's the question about Mohamed
21 Rachid?

22 Q Do you know a person by the name
23 of Mohamed Rachid?

24 A Yes, I know the name, I know the
25 name and the face.

1 Farid

2 Q Who is Mohamed Rachid?

3 A I don't know exactly what is his
4 position in this Palestinian entity that was
5 shareholder of the company, but I know he is
6 the one representing them vis-a-vis Orascom.

7 Q But he was not the person who
8 attended the board meeting?

9 A No, the board meetings that I
10 attended in Tunisia, no, he's not the person
11 that attended.

12 Q Where did you see Mr. Rachid, or
13 meet him?

14 A In the office, sometime in the
15 office, just seeing him, I never had any
16 discussion with him.

17 Q Were you introduced to him?

18 A Yes, I introduced myself.

19 Q I'm sorry?

20 A I introduced myself to him once.

21 Q Do you know which Palestinian
22 entity he was representing?

23 A My knowledge is the Palestinian
24 Investment Fund, I'm not hundred percent sure,
25 I don't -- I never had any special discussion

1 Farid

2 with him or about him with anybody.

3 Q Is that the only occasion that you
4 met Mr. Rachid?

5 A I met him let's say two or three
6 times in the office here, not in my office, but
7 in the corridor in our headquarter, and only
8 one time by coincidence in Heathrow airport, we
9 were just in the same, by coincidence, in the
10 same queue waiting to check in to the UK.

11 MR. TOLCHIN: I have no more
12 questions.

13 MR. SULLIVAN: Nothing for me.

14 MR. CURRAN: No questions here.

15 Thank you very much. I thank the
16 witness. This deposition's over.

17 (Time noted: 11:40 a.m.)

18

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A C K N O W L E D G M E N T

3

4

STATE OF NEW YORK)

5

: ss

6

COUNTY OF)

7

8

I, EMAD FARID, hereby certify

9

that I have read the transcript of my testimony

10

taken under oath in my deposition of March 13,

11

2007; that the transcript is a true, complete

12

and correct record of my testimony, and that

13

the answers on the record as given by me are

14

true and correct.

15

16

17

EMAD FARID

18

19

Signed and Subscribed to

20

before me, this ____ day

21

of _____, 2007

22

23

24

Notary Public, State of New York

25

1

2

C E R T I F I C A T E

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4

STATE OF NEW YORK)

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) SS.

6

COUNTY OF QUEENS)

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8

I, ARTHUR E. HECHT, a Stenotype

9

Shorthand Reporter and Notary Public within and

10

for the State of New York, do hereby certify:

11

THAT EMAD FARID, the witness whose

12

examination is herein before set forth, was

13

duly sworn by me and that this transcript of

14

such examination is a true record of the

15

testimony given by such witness.

16

I further certify that I am not

17

related to any of the parties to this action by

18

blood or marriage and that I am in no way

19

interested in the outcome of this matter.

20

21

IN WITNESS WHEREOF, I have hereunto set my hand

22

this 19th day of March, 2007.

23

24

25

Arthur E. Hecht

